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mand

r Slater

has set in train the proof or the Chief Metropelilagistrate at Bow Street ur the Singapore Governr the Singapore coverage request for the extradi-of Mr. Jim Slater, the

gues. Slater, who until a year ago Slater, who until a year.
Thairman of Slater Walker
Coities, faces nine breach of could carry jail sentences to seven years in Singa-

Britain, as a former officer walker. Mr. Slater walker. Mr. Slater walker of loans under the Companies Act. in 54 of the Companies Act, which probibits companies ing the purchase of their bares. Back Page

Debenhadesia talks Geneva

m black majority Government Securities index was 0.51 in Rhodesia is to open in was on October 25 with in taking the chair. Mr. Ian in taking the chair. Mr. Ian

ort to head ble & Wireless

mer Lord President of the Comril and Leader of the Comis to resign as Labour MP Portugal, Italy
Rewestle upon Tyne, Cenmajority 8,114) to take up
majority 8,114) to take up
exercise appointment as austerity moves mer Lord President of the man of Cable and Wireless.

C hits ITV seven .

alarm grew last night when s rival. Feature, Page 17

ster prison icer shot dead offshore interests. Page 10

ai king names illian Premier

land's new military regime allow the Fund to assess the relay named a civilian Prime D.K. request for a drawing more ster, who said he would take favourably. Back Page and Page power within two weeks.

Thanin' Kraivichien a 48 old Supreme Court Judge. POST OFFICE must continue office after being formally to finance its large pension fund pinted by king Bhumibol deficit from its own revenues, lyadej. David Housego in the Government decided, rejecting a Commons select committee gkok, Page 18

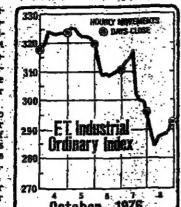
, banon talks

Tolled town of Shtaura, 25 sion's investigatory and disci is east of Behrut, to consider plinary procedures. Back Page is that it is hoped will lead COPPER PRICES on the ettlement of Lebanon's 18th-old civil war. Page 11

anists claimed.

Equities, sterlingngapore and gilts down

 EQUITIES continued to decline. The FT 30-share index rallied after early falls ranging to 11.9 and closed 3.3 down at



292.7, a loss of 56.2 over the past two weeks. The All-Share fell 3.6 per cent to 122.29 while the Property index was 3.0 per cent. lower at 102.12.

 GILTS also fell. Longs suffered losses to 1 although conference to establish an sherts were mixed. The Govern-

• GOLD fell \$1; to \$114;

• WALL STREET closed 12.71 down at 952.38 due to concern Edward Short deputy over a slewdown in economic r of the Labour Party and recovery.

has increased petrol prices by per cent. 25 per cent to £1.62 a gallon as The big part of its austenty programme, the size of

alarm grew last night when latest television audience es showed that the BBC had increase up to 3.5p a gallon if a shows in the top ten. Since the Prices Commission approves mn schedules were intro applications by BP. Shell and BBC shows have been Esso. Back Page. Esso has applied for licences to explore s rival. Feature, Page 17 for new direserves in the North Sea, though it remains a long way from excessing to State page. way from agreeing to State par-ticipation terms in its present

year-old prison officer, from . BRITISH LEYLAND was

vear-old prison omes, from SERTISH LEYLAND was illigan jail, Co. Londonderry, given "general approval" by the shot dead outside his NEB to go ahead with the invest-londerry home last night by ment programme for its new gunmen in a car. The Mini. Ford Motor offered its y was investigating the death \$4,000 hourly-paid workers an police reservist killed by a sinual contract within the guidemine undetected by military lines of the Government's pay rts.

MANAGING director said the U.R.'s credit squeeze was a step in the right direction. He implied the move would

recommendation that it should help relieve the burden. Page 18

anese, Syrian, Palestinian and INQUIRY COMMITTEE is by League representatives are likely to make a rapid review of ting to-day at the Syrian the British accountancy profes-

Department figures. Page 11

of organists because of un- S. PEARSON & SON first-half istic rewards and difficult pre-tax profit rose to £14.57m. 2.0p (1.4p) net. Page 14

HEF PRICE CHANGES YESTERDAY

with a bi binder unless	Joseph (Leopold) 95	_	13	
prices in pence unless	Tains Custon 33	_	6	
otherwise indicated).	Marley 36	-	5	
FALLS		_	-	-
270.01 (70 - 1	Molins 92 Morland 250	_	40	
asury 3 pc 79-81 £79 - 1	Determe Zachanie 110	_	15	
2011m2 145m2 342012 7	Fairibon Zochome	_	7	•
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n (Edgar) 50 - 5	· Philing Layers 80%	_	.10	
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natt London 95 - 11	Rowntree Mackintosh 150	_	15	
of Scotland 196 - 13	NOWINGE MINERALISM 192	_	10	
	Sainsbury (J.) 103		90	
by (L)	TCK management 40	_	20	
and EA 30 - 8	TCK 40 Tarmac 110	_	14	٠.
and LA	Trafalgar House 70	_	8	•
tish Northrop 75 - 8	Weir Group61	-	7	
thornood (P) 40 T 1V		_	24	
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тув 60 — 7	Worth (Bond) 21	_	- 1	
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mmercon "A" 220 = 18				
wden (A.) 112 - 10	Selcast	_	a	
After Ist				

Home loans raised to record $12\frac{1}{4}\%$ — 7.8% for investors

BY MICHAEL CASSELL

A record rise in the cost of home loans is to take the mortgage rate from 10.5 per cent. to 12.25 per cent. The investors' interest rate is raised from 6.5 per cent. to 7.8 per cent.

Period

The building societies said yes-terday that they could not rule out another increase.

a free hand by the Government in taking their decision, feel 25,000 nevertheless that they may avoid further adjustments. The hope is that sufficient funds will flow £15,000 in to sustain a high programme of mortgage advances next year. The mortgage increase will affect about 4.5m. home buyers

Trailing

the highest ever charged by rates, societies, a borrower with a An increase in mortgage rate \$10,000 loan repayable over 25 was already certain before this

thousands of present borrowers higher than would otherwise would, without raising their rehave been the case, payments, never pay off their Mr. Raymond Potter, chairman loans and the outstanding debt of the Building Societies Assowould actually increase. As a ciation, announcing what he result, the usual option of ex-described as "a regrettable but

25 years £95.40 £12,70 25 years £162.15 25 years £143.70 £19.05 £216.20 £20,000 25 years £190.80 and add a 1 per cent, to the tending the life of the mortgage necessary decision, said that retail price index. New loans is likely to be restricted, mainly while societies did not wish to

£47.70

MORTGAGE REPAYMENTS

Trailing downent mortgages will, as rationing, usual, have to pay the full inchance of highest ever charged by rules

years will face a rise in gross week's events. Building society monthly repayments of nearly funds have been steadily declining in recent months. But The decision by the Building Thursday's jump in MLR has Societies Association means that pushed the rate about 7 per cent.

retail price index. New loans is likely to be restricted, mainly while societies did not wish to are affected immediately and to cases where higher monthly impose additional burdens on existing horrowers face higher payments would cause severe new and existing house buyers, repayments within a few weeks, hardship, People buying homes on en- the prospect of severe mortgage

£54.05

Monthly

£6.35

at 12.25% (Gross) increase

If societies were to stand any chance of repeating this year's lending figure of 16bn, in 1977. ore funds had to be found and this meant a rise in investors' rates which could only be paid for by borrowers.

Yesterday's decision does not

provide societies with their traditional rate differential over their competitors. The investors' rate for standard rate tax payers will gross up to 12 per cent. against the new bank deposit Continued on Back Page

Lex. Back Page

Cost of credit reaches its highest level yet

earlier this year.

departure will mean a condeparture will mean a conwor the party's deputy leader amounced new austerity meaand a by-election. Page 10 sures including a 50 per cent, and a by-election. Page 10 import deposit scheme. Back England's minimum lending rate money supply has come as a but should be page. The Italian Government 2 per cent, to a new peak of 15 sbock to industry. It is estimated to the control of the U.K. Should be provided the control of t

the size of the increase justified flm. a day as a result. by the present level of money The Government and market rates.

The increases mean personal customers of the big banks will pay up to 18-19 per cent. for their overdraft finance.

Even the top-quality industrial credit ratings will have to pay

141-151 per cent. It is recognised that the moves could mean a setback to the Government's plans for industrial and investment recovery.

Mr. John Montgomery, chief general manager of Lloyds, said that the increased rates would

general manager of Lloyds, said property companies, which will rates rose in line with the increased rates would suffer from the sharply increased new official minimum lending cost of their heavy borrowings.

The banks do not expect to for determining MLR in relation meet immediate problems in proton to the market had been temestating increased borrowing of an eisential nature."

THE LOST OF bank credit rose. The increases are the second customers. In spite of rises in the big banks announced sharp after the 11 per cent, jump in find little evidence of a genuine increases in their base lending lending rates last mouth. The surge in demand for finance for rates. rent

mated that industry's financing The big banks disagreed about costs could rise by as much as

The Government and the banks hope it will not be neces-Barclays took the lead with a sary to maintain the present full 2 per cent increase in its record level of rates for too long base rate to 14 per cent. The if the money supply can be other London clearing banks brought back into line with the cent. to 131 per cent., at least get to satisfy the International soon.
for the time being. Monetary Fund's conditions for The banks also increased the granting the U.K.'s \$3.9bn. stand. pressure of competition on the by credit application.

Severe impact

industry also feels that the least the high rates will damage cent. to 101 per cent. least the night rates will have the the banks appeared to reflect chances of a strong recovery in investment more remote. The high rates will have a even higher.

particularly severe impact on

special deposits which was also made this week will reduce the money by raising the Bank of excessive growth of the U.K. banks' present high liquidity. England's minimum lending rate money supply has come as a but should not inhibit lending to

When the recovery does come the strict official guidance to favour industrial borrowers is likely to mean a growing squeeze on consumer porrowers. The rise in rates will also

affect consumers as it'spreads through the market. Hire Purother London clearing banks brought back into line with the chase companies are expected decided to move up only 11 per official 12 per cent. growth tar-The banks also increased the

> building societies by again rates more than lending rates Barrlays pushed the rate on seven-day deposits up 21 per cent, to 11 per cent. The other present situation could prove clearing banks went up 2 per temporary, but it is felt that at cent to 101 per cent.

The difference of view among partly the Barclays feeling that money market rates could go

Yesterday the level of Treasury

Schmidt at Chequers to-morrow

BY MALCOLM RUTHERFORD

private dinner with Mr. James Army of the Rhine. at Chequers to-morrow.

Silkin, Minister of Agriculture, year.

common EEC farm prices into sterling prices paid to U.K.

It has been estimated in Bonn that maintaining the present rate would cost the Community about DM2.5bp. (£625m.) this year, of which about DM800m. would have to be borne by the Germans. Appr Herr Schmidt believes that this is too much and would probably welcome even a token Collecting devaluation.

The problem for Britain is that even a 4.5 per cent. devaluation, as proposed by the European Commission, would add 1.5 per cent. to the U.K. food prices

Because of the likely effect on the cost of living, it seems unlikely that Mr. Callaghan will how to Herr Schmidt's pressure without at least some quid pro-quo, such as German help in off-

CHANCELLOR Helmut Schmidt setting the foreign exchange proposed by the European Com-of West Germany will have a costs of maintaining the British mission. Of the Rhine. Nicholas Colchester writes

COPPER PRICES on the London Metal Exchange tumbled the amouncement has prompted ment earlier this expired in March and although there were several London Metal Exchange tumbled the amouncement has prompted ment earlier this year. Herr that their discussions of the amouncement has prompted ment earlier this year.

Tuesday.

The "green pound" is the its demand for wider exclusive in taking the difficult economic artificial rate used for converting British fishing zones than those decisions that lie ahead.

MLR on 15 per cent .:

Effects on industry

Financial background

from Bonn: In Germany, it was Callaghan, the Prime Minister. The previous agreement on from Bonn: in Germany, it was Callaghan, the Prime Minister. The previous agreement on learned that Sunday's meeting at Chequers to-morrow. telephone conversation between the British Prime Minister and with cash wirebars losing £25 are announcement has prompted ment earlier this year. Herr Schmidt last Sunday evento £792 a tonne, a £53,5 fall on speculation that their discuss Schmidt finally insisted on sions will concentrate on sterling shelving the question until after and the state of the British the German elections.

Herr Schmidt last Sunday eventing shelving the question until after annular term as German Chancelle, and the state of the British the German elections.

prokes has opened a book on prospects of a national coaliGovernment being formed bre January 1. The price—
The german Chancellor, how. Since the previous agreement, cellor.

The German Chancellor, how the foreign exchange costs have risen considerably and may now four months to 7.8 (7.9) per change in the rate of the four months to 7.8 (7.9) per change in the rate of the previous agreement, cellor.

The good relationship that four months to 7.8 (7.9) per change in the rate of the four months to 7.8 (7.9) per change in the rate of the previous agreement, cellor.

The green pound, which Mr. John be running at \$400m.\$2500m. a much better than that between the two means that the previous agreement, cellor.

The good relationship that the price—

The good relationship that the previous agreement, cellor.

The good relationship that the price—

The good relationship t good relationship that much better than that between Herr Schmidt and Sir Harold refused to devalue at the meeting of Common. Market Farm seek Herr Schmidt's support on The Chancellor wanted to go to Ministers in Luxembourg on fishing policy. The Government London to underline his support would like German support for and sympathy for Mr. Callaghan

FEATURES

TV ratings: the old one two from BBC ON OTHER PAGES OFFER FOR SALE

Leading Article Mun of the Week ...

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ANNUAL STATEMENT Con. Shopping SA . 1

Bank to issue £1bn. in stock

BY MICHAEL BLANDEN

THE BANK of England resumed its effort yesterday to finance the Government's borrowing requirement with the announcement of fibr. of

the antiouncement of fibr. of new stock issues in the wake of Thursday's 2 per cent. jump in its minimum lending rate.

Two new issues were announced. One is £600m, of a new long-dated stock, carrying a record 15! per cent, interest rate to attract institutional investors and reflect the new investors are stocked. investors and reflect the new market levels established this

The other is a £400m, issue of a special low-rate stock designed to appeal to high tax-payers. The stock will be offered on Thursday. At the same time, the Bank was able to make a start on its

task of raising funds for the Government by activating the existing short-dated tap stock, the Treasury 11; per cent. 1979 issued last week. It was thought in the mar-ket that the Government brok-er could have unloaded £250m.

to £300m, out of the £500m. of this stock which was taken up by the authorities at the time of issue. The market was fairly life-less yesterday following the abrupt rate changes this week, long-dated stocks closing with losses of up to ?. But it was felt that with its record yields the new long issue should go

Keplacement

The stock is a 15! per cent. Treasury loan dated 1998. At an issue price of £96 per cent. it offered a flat yield of 16.15 per cent. and a return to redemption of 16.16 per cent. It is designed as a replacement for the £600m. Issue heavily oversubscribed by the public last month in the brief hoom period in gilt-edged. The smaller issues is a 3 per cent. Treasury stock dated

cent. Treasury stock dated 1983. This is being issued at 279 per cent, to give the benefit of capital gains to highincome taxpayers. new stocks is aimed to take

structure after the jump in the Bank's MLR. If the Bank sells further substantial amounts of stock it will make a major contribution to cutting the recent high growth of money supply. Evidence that money supply had grown at an unacceptable rate of 20 per cent. a year in

The growth will already have been reduced by the sales of about fibn. of gilt-edged stocks late last month, Editorial comment, Page 12

the three months to mid-Sep-

Mrs. Thatcher spells out her conditions

BY RICHARD EVANS, LOBBY EDITOR

THE CONDITIONS under which tive philosophy to build a the Conservatives would support Socialist Britain," she said, the Government to cope with the "The national interest re-

tion legislation before Parliament.

Neither proposal will be acceptable to the Government as no stomach for the fight, let them Mr. Callaghan and Mr. Healey depart," implying that Ministers will make clear when they speak in the Commons emergency to put forward further measures debate on Monday, and the prospect of an outright Parliamentary and political battle remains over the economy and the measures necessary to strengthen the pound.

The underlying theme of the speech was that the Conservatives must prepare for office and is on the way out. The tide is

speech was that the Conservatives must prepare for office and is on the way out. The tide is it would not be in the national interest to support the Government unless they met Mrs. Thatcher's stringent conditions. ours."

Prosperity

on the need for the Conserva-tives to sell themselves as the party that had developed policies to rope with the crisis, together with a warning that the

affection in the four-minute not their job. It is Parliament's.'
ovation at the end of the speech.
Mrs. Thatcher had established Conference report, Page 10 berself as the leader of a part significantly more united than

few months ago.
The main danger she saw for tember was the immediate reason for the emergency meathe Conservative Party was to back the Government in neces sary measures only to find the Ministers introduced Socialis legislation to buy off its Left- 3 months 6,06.5.01 dis 4,90.4.30 dis wing. "It is no part of Conserva- 12 months: 15.80-15.50 dis 15-00-14.75 dis

economic crisis were spelled out quires not only that the Govern-by Mrs. Margaret Thatcher, the ment should cut public expendi-Opposition leader, yesterday in ture to reduce borrowing, but terms so tough that any mean-also that they should drop the ingful co-operation appears un-

likely.

are steamrollering through
Mrs. Thatcher, in a restrained Parliament—the Dock Work
and sombre speech winding up Regulation Bill, nationalisation
the party conference, called on of the aircraft and shipbuilding the Government to cut public industries and the controversial expenditure savagely and to education and health Bills."

abandon the devisive nationalisation legislation before ParliaThatcher was expected to call on

Mrs. Thatcher also responded to the conciliatory approach from Mr. Edward Heath, al-though only briefly. "As Ted Significantly, she did not though only briefly. "As Ted place great emphasis on Heath said, 'Britain is at the demands for the Government to end of the road.' As we all quit immediately. Nor did she know, he is a man who never underline her belief that a sold the truth to serve the hour. general election might be called in the near future.

Greater omphasis was placed on the need for the Conserva-

Outspoken

together with a warning that the measures necessary to restore prosperity would take a full mean confrontation with the prosperity would take a full mean confrontation with the unions was forcefully countered by Mrs. Thatcher, who said that the Tories wanted to restore the livered with less fire than many Tory representatives had expected.

Mrs. The electoral fear that a Conservative Government in ight mean confrontation with the unions was forcefully countered by Mrs. Thatcher, who said that the Tories wanted to restore the rights of unions and management to make the best bargain. In contrast, Labour's Social Contract allowed a handful of trade union leaders to dictate the level of public spending, the nouncements, felt that the situation called for a sombre assessment of national prospects on which Britain could borrow The electoral fear that a Con-

assessment of national prospects on which Britain could borrow rather than a rousing call to from the IMF. To thunderous applause, she Nevertheless, there was no said: "I am bound to say to doubting the enthusiasm and them, with great respect, that is

y a r o i-	£ in Nev	Vork	
-	-	Oct. 8	Previous
t	Sprit I month	\$1.6620-6630 • 1.81-1.76 dis	\$1,5595-5905),76-1,65 die

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Equities slip below 300

ONLOOKER

their worst level yesterday had to be bailed out of techni-(this was 284.1 at 11 a.m.) but cal insolvency. But this time the week has been a no less har- round the sector is not nearly rowing experience for that. Over as vulnerable; gilt books were the past five days the 30-Share cut from £302m. to just £23m. index has shed 24.8 points— between January and August closing yesterday at 292.7 for ahead of the sharp rise in a drop of 56.2 points in a interest rates.

while our longs index is now had debt provisions; almost a fifth below its January Meanwhile, sterling- TV rental despite all the upheaval in securities markets this week-

while that of MEPC is down 45 per cent. In addition, higher

The finance houses make is likely to move in the opposite pressure;

portfolios. Back in 1973 when profits.

Equities clawed back above cent, several discount houses

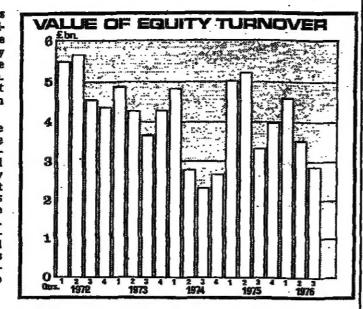
Of course some companies are It is hard to judge which not necessarily displeased at the market has been bludgeoned the latest trend of money costs most by the latest turn of mone-notably insurance brokers and tary events. Dealings in gilts the clearing banks. Since they came to a halt for 30 minutes pay no interest on a large part when the new MLR rate was of their deposit base, Thursday's announced on Thursday and jump in MLR could benefit the yesterday afternoon the Govern- "big four" to the tune of £100m. ment Broker unleashed two new in pre-tax profits. But the cleartap stocks so dealers had to ing banks are only too well readjust their yields yet again. aware that higher interest rates Yield on at least one un-dated may well bring a rash of bankstock is topping 16 per cent., ruptcies and once again force up

In equities declines since the result of charging prices that against the falling market. So backs in 1975. Despite static to May peak extend to a full 31 per are too high. The report fails relatively the ratings are little falling sales volume both may peak extend to a limit of per the solution of the solution the broader based All-Share not its findings but this has not report into its right perspective, with first half 1976 profits points rise in MLR in less than ing for lower rental charges. The a month hits most directly at report emerged on Tuesday and the financial sectors and over the initial reaction was for The relative weakness of our have the greatest impact on this the past month our property rental company share prices to stores sector has not been end of the retail trade given its index has fallen very nearly as fall by between 6 per cent, and helped by special problems at fast as the drop this year in an eighth.

Debenhams (the shares have

The financing costs of the really turn up anything new, market does have wider issues property sector have now risen That rental groups were reaping on its mind with the latest 30 per cent, fewer lines. by almost a third in less than high rewards from the swing tightening of the credit screw four weeks. This is bad news from mono to colour placements beginning to raise fears for hire for highly geared companies was obvious. Even though the purchase curbs and even adverse Bad timing such as Capital and Counties, boom in new sets is clearly over VAT adjustments. So confidence English Property, Town and
City, and British Land — the lucky to top 1.55m, this year, which compares quite strikingly latter's share price has dropped against 2.78m. in 1973—rental with the general news backlesses are the month is still a growin sector benefit as a sector benefit in the sector benefit is nothing much wrong with the London Metal Exchange it strong cash flow. The industry's the modest uptrend in volume cent. higher at £59.4m. pre-tax was £792 per tonne yesterday, was £792 per tonne yesterday, on the interest rates will force up return on capital employed of is still intact and most compan-with buoyant music and elec- a rise of 36 per cent, on the It now looks as though some in 1976.

between the Commission and September only held level— with music thanks to a jump equally notable casualties. The between the Commission and September only neighbors with music trialies to a jump of tin has advanced by 58 peh of Lords and Saettleh above the industry to hold prices for and most observers expect of four-fifths to £26.4m, before of tin has advanced by 58 peh is down by almost a third on say six months. The result for further growth—the third quar- interest, and very nearly half cent, this year compared with the month; the cost of funds the major companies like ter of 1976 will be around 3 per of this may have arisen from a gain of 28 per cent in Penang-for HP companies is now rising Thorn, Granada, Rediffusion cent up on 1975. And within the medical operations—despite The basic reason for these sharply, while demand from and Electronic Rentals will be the overall figures some sub-some sizeable write-offs, notably apparent discrepancies is, of customers for credit facilities negligible. But some of the inde-sectors, notably consumer R and D, in the U.S. where the at current penal interest rates pendents could come under durables, are showing remark- CAT scanner is being assembled sterling: at the beginning of example was looking for a price time results from durables Medical equipment sales The discount houses have increase before the publication retailer Currys underlined this topped £70m. last year and been looking sickly for a of the report. The upshot could point, Before Thursday's MLR could be well over £100m, by number of months and the latest be that the majors will swallow shock the group expected an next June; EMI's latest acquisi-jump in interest rates has only up more of the smaller competition pre-tax decline of 17 tion, Nuclear Enterprises pro-



market setback the sector, with In mall order, demand is still The Price Commission report the exception of Thorn which weak but the sector's margins is still over a cent down on last on TV rental concludes that the is more of a general consumer are now in much better shape industry's profits are the direct durable stock, has held up after the massive overhead cut-

Retailing

Debenhams (the shares have The report itself does not shed a sixth this week). But the its autumn catalogues — which is still a growth sector benefit- ground. The latest retail sales prime property yields applying pressure to property values 23.9 per cent in 1973.

The equivalent price in belong sheets about earnings about earnings some minor disappointments on New York, however, has risen to property values about earnings some minor disappointments on New York, however, has risen to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with price in pressure to property values and the compared with the compar

agreement will be reached If retail sales volume in profits are now almost on a par period. Telefusion for able buoyancy. This week's half- for the first time. aggravated their problems, tion thus increasing their own per cent to reverse into growth mises to keep the pace lively, resulting in losses on their gilt set density and enhancing their for the year under the impact taking the group into the ultraof better demand, and improv- sound (low risk X-ray) fields of output is sold at sterling prices initial ing gross margins.

92

Cooling off

New York

the final hour of Thursday's expected. Nevertheless, the active trading marked the end to election-embattled President and a seven session slide in prices his advisors are predicting an that brought the New York acceleration in capital spending stock market down from a peak and something of an upturn over

of around 1,015 to under 960. the first six months of pext year.

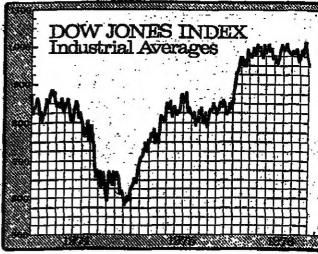
Despite the obvious attraction Virtually everyone now expects of identifying this as an end to that the victor in the November.

this week's depressingly large forward by economists at Bankers quoted companies managed to Day rise in September wholesale Trust. They argue that we may hold on to the gains Mon. prices capped a string of neganow be entering a new period tive economic statistics.

As the fourth quarter of the dence suggests that, the boommany brokers to name, it shows Thurst, year gets under way, the adminibust cycles are a thing of the that the hardest hit stocks in the Fri.

THE MORE than 5 point stration's view is that the recovery in Wall Street's Dow "economic Jull" is admittedly Jones Industrial index seen in longer and deeper than had been

the market's rout, it seems much elections will have to stimulate more realistic to assume that the economy in some manner. this upturn was only a temporary technical reaction to an oversold attention on Wall Street right condition. While the next few now is that, with the economy trading days could see a bounce facing this sort of sluggish outup, nothing has happened which look, the market might be going would justify any new bull urge nowhere very fast. Contrary to The slowdown in the U.S. the strongly held bullish and



advised since the number of risks were those once favoured confronting the outlook remain panies in the basic-industrial The slowdown in the U.S. the strongly held bullish and economic recovery continues to bearish forecasts that coming give rise to concern despite the months must see either an upfact that such a slowdown ward or downward lunge, some almost certainly removes much anticipate that the now eightof the danger of rampant inflamouth old sideways movement prices by OPEC countries have months to run.

Two different sets of market category. The very sharp analysis have been released by losers in the period include analysis have been released by losers in the period include different study groups over this steelmakers, U.S. Steel different study groups over this analysis have been released by losers in the period include analysis have been released by losers in the period include different study groups over this steelmakers, U.S. Steel different study groups over this analysis have been released by losers in the period include different study groups over this steelmakers, U.S. Steel different study groups over this analysis have been released by losers in the period include analysis have been released by losers in the period include different study groups over this steelmakers, U.S. Steel different study groups over this analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers in the period include analysis have been released by losers



The distorting mirror

WHILE sterling has stumbled week from Southern Kinta, ber 1. Kamunting should follow other partners in Tentin and gold shares have Malayan Tin and Southern in due course. Fungurume still intend marched steadily forward this Malayan. All have said that the Still to move, but likely to resume work in due course. growth of around a fifth, pretax. High money costs probably large lines of customer credit (free approvals). But in general the sector has high hopes for in Freemans' case now carries decisions.

Take copper, for instance. improved upon—not helped by Like other base metals it is still the market setback the shares dearer than at the beginning of fell 13p on Thursday—but there this year although below the is nothing much wrong with the peak levels reached in July. On the leisure side. Electronics only 6 per cent in the same

> Similarly, the London price course, the fall in the value of this year the £ was worth just over \$3 whereas it was valued at only \$1.66 yesterday.

As far as the world's mining companies are concerned it is the overseas price of metal that matters. Cornwall's tin mines are an exception because their but they have to live with the in the U.K. which include dividend restriction. The latter also shackles the Easternoperating tin mines which are registered in the U.K., but most

Emigration prospects, in fact, are the key to the advance in the FT Actuaries tin share index this year of 33 per cent. to the 58.23 59.56 60.04 top of the Leaders and Laggards 57.86 59.34 59.69 table. Company earnings are 308.5 330.4 346.9 reflecting the rise in the Penang 111.8 110.9 179.1 when domiciled in Malaysia 4.848 4,868 4,130 some of the companies will boost

not very well refuse. All three Expanion in Malaysian tin machines are now beilcome under the umbrella of offers a much needed prospect delivered and that Charter :-London Tin Corporation which of increased revenue for Char-pinning a great deal of hope

week and a good many talk- Malaysian Government's desire do so, are Southern Kinta, this looks to be a long way ing points have emerged in the to have a direct stake in the Malayan, Southern Malayan and, yet. mining share markets generally, country's tin resources "should probably, Gopeng. Broadly In the meantime, Charter For a start, we have reached be of benefit to your company speaking what happens is that anxious to expand its U the stage where we must think regarding such matters as U.K. investors exchange their industrial base and is no dor in terms of U.S. dollar prices renewal of leases over existing existing shares for those in a looking around for sulta in terms of U.S. dollar prices renewal of the company opportunities. But a clc for the metals and disregard dredging properties and also in Malaysian-registered company opportunities. But a clc their sterling equivalents when regard to the possibility of our and carry on from there. Altoverhangs the Cleveland Potenaking any investment being invited to participate in though Pernas has moved into operation in Yorkshire wh

future tin minig prospects in London Tin, there is no indicate is suffering from technical Malaysia."

Those words represent an seeking to acquire a direct ductivity.

offer which the companies can interest in the individual mines. I hear that new mini-

has now emigrated to Malaysia, ter Consolidated which owns them proving successful Cle becoming a subsidiary of New the remaining 28.65 per cent of land is the key to Charte. fortunes in the near term, least, and by the early part 7 next year it may be possible. see whether the new minist methods at Cleveland are going to work. It will be yet anoth: cross for Charter to bear if the

Finally, our distorting mirr has shrunk share prices Selection Trust and Rio Tint Zine. The former has betincluded among a select fe investment recommendations t Mr. Wilson Barbour, assistant treasurer of Canada's importanged Noranda Mines."

He has also made what should be a spine-chilling comment or metals for those who care about world inflation: "Except for uranium. I know of no major new base metal mining property; to-day that is more than marginal, based on current price projections, and of none under active development."

The value of anything sale able—and that, I suppose, in cludes sterling—comes down t what the other man is prepare to pay for it. Maybe, as ou.
Mr. Denis Healey and th West German Chancellor Her Helmut Schmidt would have in the second sterling is undervalued. But Party there is no queue of would-t' 32

MLR was hoisted to 13 per After

STERLING CRISIS EFFECT ON MARKETS

The table below shows index movements over the seven-month period during which MLR has moved Average rom 9 per cent. to its current 15 per cent.

y'day change	rt High Low	y day changet High Low HNAM		his year of 33 per cent, to the	90 100		West German Chancellor Her
Ind. Ord. Index 292.70 -27.8	420.80 292.70 Chemicals	163.34 -27.3 231.38 163.34 Court	Ser. 5872 ED E4 40.04 110	op of the Leaders and Laggards	and the second		Helmut Schmidt would have i
Govt. Secs. Index 56.77 — 7.6		: ee.us -328 100.18 66.06	interest 57.86 59.34 59.69	able. Company earnings are		 	sterling is undervalued. Bi
Gold Mines Index 113.20 —33.8 Building Mats. 95.70 —34.1			1 O-1 300 F 370 4 345 0 FG	effecting the rise in the Penang	/ / / / / / / / / / / / / / / / / / /	┪┋┋┋┋	there is no queue of would-the buyers.
Contracting 140.86 —38.3		307 /3 19 1 Det e/ 300 mm	1 12	n price and it is realised that	60 1975		Nor is there such a queue find to
Electricals 203.82 -26.3	287.30 203.82 500 SHARE INDE	X 131.21 -26.6 183.00 131.21	Mines 111.8 110.9 119.1 w	then domiciled in Malaysia		1976	Selection Trust and RTZ which
Engling. (Heavy) 131.78 —28.9 Engling. (Gen.) 102.30 —29.7		122,77 201 172,10 122,77		ome of the companies will boost	Jan 140 Mar All May Jan Jan Sep Oct	New Disc Jan Fuly Mile Age May Jun Jul Ang Say Det	
Engling. (Gen.) 102.30 —29.7 Machine Tools 45.72 —20.9		109.48 -30.0 186.52 109.48 57.68 -51.2 132.10 57.68 FT AC		Furthermore their share	radewinds, 71.35 per cent. of	New Tradewinds. Meanwhile,	
Electronics 93.01 -40.8	160.35 93.01 Insurance (Life)	57.68 —51.2 132.10 57.68 FT AC 78.23 —36.2 129.46 78.23	TUARIES	rions will be increased as for -	tata annual Tomas Country a	it tooks as model cusides taces	MICH WITH a current share pries
Household Goods 116.22 -37.3	187.22 116.22 Insurance (Comp.	.) 75.05 -33.4 119.75 75.05 Capital	d Gds. 116.72 123.75 129.28 a-	I'k investors are concerned or	der les actions offerings	a benion of consolidation lasting	or only 190b, does not even in
Motors & Dist. 57.10 —30.8 Breweries 124.21 —21.1		ATT ATT ATTO	mer by	the dollar premium. More	upe I and a Time should live	for possibly three years in	expensive at its sterling mark capitalisation of £395m. and
Wines & Spirits 131.59 -26.4		107.12 -37.8 194.57 107.12	able) 94.36 102.97 106.72 su	ibtle considerations are that in	its operating mines.	finances.	indeed, appears to be positive
Ent., Catering 127.15 -32.6	211.26 127.15 Investment Trusts	127.68 -23.0 184.55 127.68 Cons.	(Non-	hen registered in Malaysia the	This is part of what looks to	U.S. copper prices on the	cheap at the equivalent
Food Manfg. 125.88 —27.9 F-rd Retailing 98.11 —30.0			ble) 118.33 124.45 131.45 co	ompanies will carry added tax b	e a mass exodus to Malaysia.	open market of barely 60 cents	cheap at the equivalent 2 h. \$658m. for an international co
F_nd Retailing 98.11 —30.0 News, Publishing 149.06 —15.0		470.82 — 3.3 523.40 404.67 Ind. Gr	roup 122.10 130.21 135.36 at	number and most important of	i present the situation of the	per lb are at their lowest since	\$658m. for an international content with a vigorous overser earnings power. But then
Packaging, Paper 79.57 -28.1	112.50 79.57 Coppers	189.81 -20.4 301.47 177.60 500-50a	are 138.98 147,70 152.63	I changes of domicile fit in or	arious companies is rather	mid-March and fail far short	earnings power. But then, in additional to the control of the cont
Stores 85.12 -32.4	136.24 85.12 Mining Finance	83.23 -24.0 119.77 83.23 Financia	ial Gp. 101.39 108.96 115.18 wi	ith Malaysia's Government in	otending to move Aver Witten	of the 90-100 cents which is the desired level for the big Tenke-	earnings power. But then, did London Tin before the
Textiles 110.38 —34.8 Tobaccos 177.91 —21.4		121.52 +14.9 126.36 86.09 All-Sha	are 129.87 138.07 143.03 po	olicy. S	ungel Best and Tronoh are	Russian level for the big Tenke-	malaysians stepped-in.
Toys & Games 61.66 - 16.4			r Govt. 44.27 45.69 46.17	The last point has been ex	xpected to become subject to	desired level for the big Tenke- Fungurume venture in Zaire which remains suspended for	KENNETH MARSTON.
† Based on April 22, 1976.		Red. D	Debs. 45.56 47.14 47.52 SU	immed up in statements this th	e dollar premium on Novem-	want of finance. Charter and the	MINING EDITO

Control of the State of the Sta	1240 Closedown.	5.45 Supersonic.	CDANADA RE	sults. 5.15 Phyllis. 5.45 Supersonic.5.31	lt's Rock 'n' Roll (5) take on water		
TV Radio	2.00 p.m. Saturday Cluema:	6.15 New Faces. 9.15 *	GRANADA 1.50	5 The Solunday Movie: "Three Gum 6.3 or Texas" starring Neville Brand. 12.00 12 or Projectors	to In Concert (S) lakes on VIIF). 730-	only from \$42 p.m. (also 200m Scotland) 9.52-12.00 The Horse of the Year Show Special, pine Boxing—John Cooks v	Old Lace." 7.58 Weather. 18.68 No.
LAVALNALULU	Anna Neagle in "Maytime in Mayfair."	7.15 Sale of the Century. 9.0 Pla	ay Specer—Jack Charlton's Way. The	Projectors R			
	4.20 Vision On.	9.20 News from ITN. Stongers.	110.50 Sutarian Marmee "The	WESTWARD	1.00 a.m. News Summary 4.00 Torn		
† Indicates programme in black and white.	4.55 Dastardly and Muttley in	9.45 The World Light-Heavy Scott and	EQ MUDET KUAN, 5.15 P.M. 10: CH.	130 a.m. A Provent from the Past. 10.00 Ed as Soccer—Jack Charlton's Way. 10.25 [18	ivaris is including 0.03 Racing	Alan Dell with The Late Show (S) includ-	THE REAL PROPERTY AND ADDRESS OF THE PARTY AND
	their flying machines. 5.05 The Money Programme.	weight Championship— invaders John Conteh v. Alvaro Compar	nd Bubert Ryan, SAS sum. The Pla S. 7.15 Celebraty Squares, 8.00 Big lary of Rubers' Starring Wab John-	t Sine Marble 18.50 Look And See, Co 55 Spiderman. 11.20 The Gus Ifoney- Go	712 (S) including 11.02 and 12.02 p.m.	Festival (5). VHP and SATM only. 2500 252m Scotland. II.62 Sports Devk. II.65 Alan Dell with The Late Show (8) includ- ing 12.06 News. IZ.31-12.33 a.m. News Summery.	BBC Radio London
BBC 1	5.55 Open Door,	Lopes (live from Copen- non and	iny of Killers' Starring Vab John 10.5 d Ray Milland. 12.00 The Late bun 'Cutter."	n Show. 11.35 Daniel Boone. 5.13 p.m. nie	out Pictabilly World Maichplay Cham-		206m and 64 p 1/1/16.
9.05 a.m. Ragtime. 9.20 On the		hagen).		00 Talking Point.	Sport On 2 (1.500m only, also 303m	RADIO 3 464m, Stereo & VRF	ASS A.M. AS Radio 2 LEZ GOOD FINE AND MARKET STATE AND ROWS. Weather, Traile S Coder's SMILE ROWS. The Londy And Cardenser. B.D. Asiley Joods with Saria and
Move, 9.30 Multi-Coloured Swap Shop. 11.57 Weather.	7.40 Mr. Magoo	12.00 Police Surgeon.	HTV	YORKSHIRE So	oriand, VEF Joins Radio II, Poothall	17.55 ham. Weather. 2.00 News 2.65	Cardeser. 8.30 Asiley Jones with Sare
12.00 Grandstand: Golf (12.05,	7.45 News and Sport. 8.00 The Lively Arts—In Per-		same Street, 11.50 Breakting, 11.30	the arms barriage componer and we then	d check at \$.00 and 5.45); Galf (1.30)	Anhada (5). 3.00 News. 9.05 Record Review (5). 38.25 Storeo Release (5). 12.10 Mighty Diverting: Songs of the 18th Century (8). 12.02 p.m. Robin Ray presents popular classics on records (5).	Vincent with It's Seturday, 2.80 p.w.
1.30, 2.10, 3.30) Piccadilly World Matchplay Champion-	formance: concert from e	All ITV Regions as London The Court of the following times:			0, 2.33, 3.65, 2.40, 4.50) Picendilly of the Matchplay Championship: Ruchy alon (1.30, 3.65, 2.46) World Clark XV year.	11.10 Mighty Diverting: Songs of the 18th	Marjerie Bubos with Close Op. 236 B. Powel with London Country. 500 Ears in the
ship Final; Football Focus		Eduse.	the of William's stanton Was John, Jack	Blue Marble. 11.00 Play Socret— Un the Challenge Way. 11.10 Barman. Ja.	uon (1.30, 2.05, 2.40) Weigh Chith XV v pan, North and West Midlands v	presents popular classics on records (S).	1.00-Clescoloure An Radio 2.
(1.05): International Show	berg, Brahms.				nantinas Basint from Asset these are		London Broadcasting
Jumping (2.35, 3.10) The Horse of the Year Show; 4.50	9.20 Film International: "The	Alphabet, 18.20 Felix the Cat. 19.39 Service of	except: 5.45-8.15 p.m. Slon & Stan. Adv.	oth and Candid Camera. 5.65 The 13 tenturer. 7.15 Celebrats Squares. 8.00 20	and Schoole a Mirefolline a ringel Tidel 2.77	Rece choose records (S) 1.35 Months	961 m and 49 4 270, 34
Final Score.	Ekland.	Clapperboard, 5.15 p.m. Carroon Time.	SCOTTISH 29	tungary of Killers," starting Van Someon and Ray Milland. 12.00 Man and a Shifers.	orth Report—classified football at 5.64 5 55, Rusby round-up at 5.23 motor	Record Requests (5), 5.65 Mostines:	6.80 a.m. Mersing Music. 1.80 Circle Dates ober H-one mad's look at Length College rick. 1.50 "AM." 19.89 Jellybons 1.100 Re.
5.05 The Basil Brush Show.	10.45 The Case of the Bermuda	135 Tarzan. 439 New Faces. 1.38 915 ar	m. A Present from the Past. 4.6 in a	a Staticase spe			
5.35 News. 5.45 Sport/Regional News.	Transfe.	Company of Killers," starring Van Documen		ADIO 1 247m als	9 302m Scotland, VIIF John Radio 11	Critics' Forum. 7.38 Mendelsmbn's "Elijah": Part 1 (5). 8.40 A Footman's	Newswatch 6.30 p.m. Artwerk 1.30 by
5.50 Dr. Who.	†11.40 Midnight Movie: "White F	Branch and her well-state when sails for Cours	ranted and Company, 11.00 Bresh-		The Eric Morecambe and Ernic Wise of (1.500m only, also 202m Scotland,	MET FIRM The Manels of Chabants	arici-ocal detal gen pom.
6.15 Bruce Forsyth and the Generation Game.	Corridors " starring Googie "	a.m. At the End of the Day. Skipps. 5	5.15 p.m. Programme for Drump. Can	me a.m. As ganta I *** Junton Smer (S) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	F tolus Radio 1). 7.39 Radio 2 Tup	renditut). 1.00 "Elijah": Pari 2 (8).	Capital Radio
7.05 The Duchess of Duke	Withers.	ATV MIDLANDS Comera	5.6 Diess Tals House: 715 Tel	Name of S Top 12 (S) (also on VHF). (S)	8.45-10.00 Saturday Night with the	CTUE VIREITORS IN MANUFALL ALIES ANDRO	194m and 95.8 VT
Street.	LONDON					Walte: Plane recital IS1, 11.25-11.10	The Park Labor Parker Property of the
8.00 The Two Ronnies. 8.45 "The Quest" (feature film	SAV SAM A FRESENT FROM THE T		y Milland. 12.00 Laso Call	י ביילור לאינור	Torrander	Radio 3 VIII selp-6.00-240 a.m. Open	Se Roger Scott: Capital Consideration of the Constant Constant of the Constant Constant of the
				TV Top	i wenty	Colversity.	laviden: London Link 100 Trenn
10.15 News. 10.25 Match of the Day Special.	Charlton's Way. 9.50 Saturday Scene, 9.55 The Rovers, 10.20 5 Junior Police Five. 10.30 Super-	Saturday Cinema: "The Blob " starring	SOUTHERN			RADIO 4	lavinson: London Link and Tonin 1907. Ante: The Spectrum. 18.00 Slike Alle 1907. Editors Bongie. 1.00 a.m. Mile Alle
11.40 Parkinson.	Junior Police Five. 10.30 Super-	Reve McQuees. 12.00 Firehouse. 7.13 a.m	m. A Present from the Past. 9.40 cree-Jack Charlion's Was, 10.18	For Week-ending O	clober 3	434m. 330m. 255m and Vitte A	TOTAL SCHOOL OF THE STATE OF TH
	friends. 11,30 Space 1999. 1230 p.m. World of Sport: 1235	BORDER Regional	Weather Forecast. 19.15 Break-	Homes	Homes	4.30 Outlook. (VHP) Regional Rewa	light.
the following times:—	On the Ball: 1.00 International	9.30 a.m. A Present from the Past. Rang T.	11.35 Space 1999 5.15 p.m.	viewing	AUC MILLE	S Today's Listening, 7.00 News, 730	
Wales-8.45-10.15 p.m. "The	Sports Special (part 1) Box-	Nime. 20.40 Ric Bibs Verble, The Play 500 Carry	importate, 1.15 Cc), beity Squares, in On Heart 12.20 Sembers News 1	George and (m.)	Crossroads (Th.) ATV son i	n Your Farm. 7.50 Today's Papers. 45 Omiook. 7.56 Today. 8.60 News	CHESS SOLUTIONS
	202					AD CHILDRE, 1-10 INDEX. 6-20 March	
Naked Prey" (feature film). 12.40 a.m. News and Weather for	ing - World Light - Heavy - S	Months of the Market Ma	12.05 a.m. Chopper One. 12.50	Mildred Thms, 8.80 13	Nine o'Clock News (Fri.) BBC 8.85	of more of Today with 2.25 (NPF) in the control of today with 2.25 (NPF) in the control of the c	Solution to Position No. 125

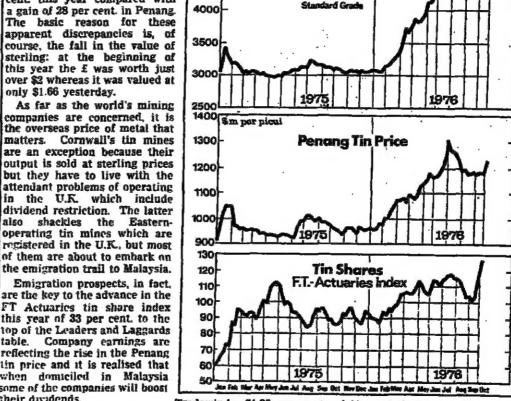
medical instrumentation.

1 24 **FINANCIAL TIMES**

Oct. Oct. Sept. Govt. Secs.

U.K. INDICES

EMTs timing could have been



London Tin Price

Cash Metal

TV/Radio

Wales—8.45-10.15 p.m. "The Naked Prey" (feature film). 12.40 a.m. News and Weather for Scotland—4.55-5.05 p.m. Score-board. 5.45-5.50 Scoreboard. 10.25 Top Score. 10.55-11.40 Sports-

scene. 12.40 a.m. Neather for Scotland. Northern Ireland-4.55-5.05 p.m. Scoreboard. 5.45-5.50 Northern Ireland News: Sport. 12.40 a.m. News and Weather for Northern Ireland.

BBC 2 7.40 a.m.-12.40 p.m. Open

11.40 Parkinson.

All Regions as BBC 1 except at the following times:—

Wales—8.45-10.15 p.m. "The taked Prey" (feature film). Sports Special (part 1) Box-ing—World Light-Reavy-weight Championship—John Vellow House. 12.50 The Absorts—Box Time. 10.25 p.m. Scotland—4.55-5.05 p.m. Score-jard. 5.45-5.50 Scoreboard. 10.25 p.m. Score-jard. 5.45-5.05 2.15 and 2.45 from Ayr; 3.19 International Sports Special ball Final from Melbourne Cricket Ground plus The Tour of Lombardy (final stages); 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Re-

5.15 The Woody Woodpscker Van Joh

sults Round-up. 5.05 News from PTN.

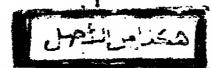
International Sports Special 515 R.m. Space 1992. 7.45 Mystery (part 2) Australian Rules Foot-Movie: Columbo. GRAMPIAN

10.13 a.m. Co'r Car. 10.35 fig Sine
Marble. 11.00 Play Secret—Jack
Charthon's Way. 11.35 Thunderburis.
515 p.m. Cartoon Time. 5.25 Jouantan
Routh and Candid Camera. 5.65 Lucky
Feller. 7.15 Celebrity Squares. 5.07 Universe.
Van Johnson and Ray Mühnd. 12.00 The
Protectors. 22.55 u.m. Evening Prayers.

SOUTHERN

S.S. a.m. A Prevent from the Peak 4.00
Pay Socret-Jack Christian Way. III.5
Residual Weather Forecast. Hall Break
time. Hall De Pourer, Like The Love
Ranger. Hall Socre 1999. Like son.
Nicoson Inspection Resident Forecast. Hall Break
time. Hall De Pourer, Like The Love
Ranger. Hall Socre 1999. Like son.
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A Prevent from the Peak 4.00
Resident Forecast failured to President Resident Forecast failured Resident Forecast failured Resident Forecast failured Resident Resident Forecast failured Resident Forecast fai



Your savings and investmen

Averages EN THE Policyholder's tection Act became law, y commentators really ight that in future, if a company ran into trouble, stors would have everyig resolved within days. The erience of Fidelity Life uld have shattered that sion. Policyholders have had exercise patience since July. 5. while the due processes of law have been enacted in low but sure fashion. This k, a further step was taken ards solving the Fidelity

thes Saintier Odd

TO CORMAN

E FIELDINGS

tonks is the e-

epting any more business. cent of the contractual meetings of policyholders. efits under their policies

hdrawai or muidation petition.

markets in the colorums at remain patient was the outcome before?

Route into gilts

The long windingup saga

BY ERIC SHORT

nories will recall that after propitious times would almost expenses would be kept to a aths of negotiation a rescue certainly get less cam could minimum. eme was devised under have been expected. The other ch the company would point of doubt is whether under ties, the other life company for rate as a closed fund, not the 1974 Insurance Companies which a liquidation petition has Act this scheme can be been made, will be pleased to

remember is that the only alter- Policyholder's Protection Board in the sums became due remember is that the only alter Policyholder's Protection Board of the sums became due native to this scheme is liquida and is now partly in operation. deed payments.

Although the Policy-Payments of 70 per cent. of holder's Protection Act guaran-amounts due have been made the High Court directed the trial Solicitor to watch over icial Solicitor to watch over specify what that value should returned their forms to the interests of policyholders in be and with a unit-linked con-Special Manager. It is hoped proposed rescue scheme tract it can change every day, that death benefit payments at main point of doubt it would be doubtful in a liquithe same rate will be made main point of doubt it would be doubtful in a liquithe same rate will be made lears to be over the question dation whether an historical shortly on policies where the learn tracts. Prior to the liquidal counsel for Fidelity Corporation investors who think they are a petition the value of units tion, the parent of Fidelity Life, entitled to payment, but have a quoted daily, but this was has told the count that no not received any money should be united to pended once the petition was policyholder is worse off with contact the Special Manager, sented. The scheme proposes the rescue scheme compared Mr. P. F. M. Shewell at Coopers

hdrawal or dismissal of the when it is expected that the Meanwhile the hearing for Court will consider the rescue winding up has been adjourned with both the equity and the scheme. Policyholders must for six weeks, Where have markets in the dolorums at remain patient for a little while investors heard that statement

of the next hearing. Meanwhile the interim payments scheme whereby 70 per cent. of contractual benefits is being paid is proceeding smoothly. But this scheme does not apply to investors who want to cut their losses and cash-in.

Norwich Union Insurance Group has offered to conclude management contract with Fidelity Corporation, should the winding-up petition be dismissed. No commitment of NU's own funds would be involved, but with such a contract Fidelity Life should not run avestors with long enough requested surrender in more into further difficulties and

Investors in Capital Annui investors would be paid 100 implemented without prior hear that the interim scheme What investors have to fits has been agreed by the pended once the petition was policyholder is worse on with contact the operation sented. The scheme proposes the rescue scheme compared Mr. P. F. M. Shewell at Coopers the rescue scheme compared Mr. P. F. M. Shewell at Coopers and Lybrand, Abacus House, thinked contracts should be better off than others.

Gutter Lane, Cheapside, London because the contracts should be better off than others.

But the scheme ate to the price calculated The hearing has been EC2V SAH. But the scheme the due date following the adjourned until October 28 does not apply to surrenders.

UNCHING a gilt-edged fund out a further fall in prices if the day that Minimum Lend- they are not forced to sall with Rate is raised two points to more certainty then in equities. ecord 15 per cent is not the Investors can enter the gilt at st propitious of omens for market through one of these cessful marketing. This was specialised funds and in many fate, however, of Property ways would be advised to do so. owth when it unwrapped on Not only will the fund be ursday its latest product—expertly managed—Property e Gilt Edged Fund. Investors Growth is operating with a now link the company's Sheppards and Chase but the operty Growth Bond to this size of funds makes switching nd. This launch fills a pre-feasible. Life companies have our gap in the group's product found that an active switching

Many investors must at selves, stock can be bought and resent be questioning the wis sold over the Post Toffice m of entering a sector which counter. The Department of the seen gilt prices fall dramati. National Savings is now in-- ly over the past few days. It structing Post Office employees, life companies now have a usually a good time to invest by means of its magazine, Key- money or cash fund in their ten the market is low and points, in the intricacies of gilt- stable, a _ iding dated gilt-edged stocks edged investment.

ding the stock is held for more tors in these troubled times, to without taking some hefty an a year. Investors can ride go liquid. Most leading linked losses.

nge and investors are able to policy is a useful source of profit e the bond to invest across the and switching is now quite a iole spectrum — equities, science.
operty, cash, managed and But for those smaller investors who still like to do it-themmarket. But it is almost cerarantees investors a tax free Meanwhile, there is only one tainly too late to make the pital profit at redemption pro "safe" haven for nervous inves- switch from equities or gilts

ed-interest.

vings figures) showed that to income.

that the very existence of a pre-compared with the average gain ference share fund was called of 0.46 per cent. of 502 mutual into question because it offered funds. And over the last 10 years the mine-month relatively few prospects of the average income fund gained reformance figures of the unit capital performance. It shows 103.65 per cent. which is consist industry to the end of Sept the extent to which capital per-siderably in excess of the 75.72 mber (according to Planned formance has taken a back seat per cent. achieved by the average mutual fund during the nds which emphasised the U.S. This also seems to be the case period. Income funds also figure in Japan were far shead of in the U.S. We rarely cover highly in the roster of leading e rest of the field. This is not events there in the mutual fund funds over a number of other rticularly surprising in view field simply because these are periods, even excluding the the 12.2 per cent, drop in more applicable to U.S. investors specialised money market in-To U.K. market during the than those in the U.K. But it is strument funds. Lipper adds riod. In fact, where U.K. interesting to note that, accord that industry sales have been lentated funds are concerned, ing to Lipper Analytical Distri- relatively heavily weighted tolat once might have semed butors, income funds are the wards income funds for some lampossible has now occurred leading group of mutual funds time and speculates that the that the Target Preference by investment objective based present enthusiasm in this direcand is now the top performer on 3rd quarter 1976 and 10 year tion "is probably setting up a

th a unit price increase of results to September 30. During period in which low income 1.1 per cent. I remember that the 3rd quarter, the average in equity funds will begin to show was not so many years ago come fund rose 4.56 per cent. as substantially better performance than the currently more popular funds," This sounds like the same wishful thinking that one meets with among fund

the gospel IN THESE grim times, the trend seems to be that the

Preaching

disillusioned investor equities is keen to pass his portfolio over to professional investment managers. This is why upit trust share exchange schemes have done so well over the past two years and now represent a significant part of the unit trust sales effort with investors queueing up to hand over their portfolios on favourable terms. But this is not the end of their problems for they start to worry about the falling value of their units.

In this sense Schlesinger Trust Managers reckon to have opened up a new area of investor public relations in that they have regular rounds of meetings with the fund managers as all part of their PIMS (personal investment management service). I time ago in London and this week went to one in Jersey. On both occasions I was struck with the high proportion of professional advisers as opposed to individual unitholders and the difficulties which fund managers have in communicating complicated concepts at a comprehensible level. On this occasion I felt that even the professional advisers were in deep waters, let alone the individual, the subject being the loan route into overseas

investment as opposed to the

dollar premium route. When discussing premium it is easy to be reminded of what Lord Palmerston said about the Schleswig-Holstein questionthat of the three people who had understood it, one had gone mad, another had died, and the other had forgotten it. So far as the attendres at the PIMS meetings were concerned it seemed apparent that they were more concerned that the managers understood It than they did. For the record, in simple terms, Schlesinger is an apostle of the loan route rather than premium, on the premise that at current levels of premium, counting in effect of the 25 per cent. surrender rule, the premium does not offer a defence against a fall in sterling and has offered little defence against the major declines in sterling during the past three years. The polut is debatable for major falls in sterling involve managers with leans in "topping up" operations to maintain sterling collateral and there is also a vulnerability to a fall in the value of their foreign securities to take into consideration. Moreover. taking out the loan itself involves buying a certain amount of premium currency.

The fact the whole question boils down to the lesser of two evils inevitably means that most fund managers hedge their bets by having part of their oversess holdings in premium and part in loans. And even Schlesinger admits that it is flexible in this respect and would buy through the premium if it fell to lower levels. So far as the investor is concerned, I feel that it is the overall performance of the funds that counts and after a certain time it is all a question of looking at unit prices and seeing who has won. There is no point in being wrong for all the

CHRISTOPHER HILL

Saved by the gong

managers in the U.K.

being in vogue five or six years of the industry a poor second. ago the film industry in Britain in the investment cold. There cameras everyone seems to the next two years. Rank will backs elsewhere, has pumped put up some of the money, £2.37m. into the ailing National

backers. international market, which is nothing is released to TV until

come just at the right time, with itself. The film-makers The current round of big pic claim that they cannot wait for tures being made in the U.K., five years in these days of high often with American money, interest rates in order to get looks like petering out in the their full return.

middle of next year. tion, the Association of Inde-come news. pendeut Producers, brought off a considerable coup recently in

gathering most sides of the film business to a meeting to discuss the state of the industry. Such a gathering was remarkable in that behind the smiling faces of show biz there lurks a cut throat world of wheeling and age comes first, and the health

An indication of the scale of ackers.

the problem comes over the row

Klinger has a very good between producers and exhibi-

Rank's re-entry into the film

ARTHUR SANDLES

Plantation shares have been failing, plantation shares have shown their strength. Since the market peaked in May, the All-Share showing strength Index is down by a quarter while the plantation index is off only 7 per cent, - and in

BY TERRY GARRETT

the rest of the market. The trading background cer-restricting land sales to the but is a Malay resident for tax been no indications of such. tainly looks good for the plan- State at current use values. purposes. Even so it has only tation groups. The rubber price has been firm throughout the shares are favourable, yet dend restraint with an increased groups which have used their the year, and despite the weak- buying interest has not come final last month lifting the full Malayan earnings to diversity ness in late summer caused by from London but from Malaya, dividend by 60 per cent, for a elsewhere. Guthrie's move into U.S. rubber workers' strike. This is partly as a result of yield of 113 per cent. Brokers U.K. carpets has hardly been a the spot rate was back up to the National Plan that Malay Laurence Prust believe that success, though moves elsewhere this week (the highest nationals should have at least Sime Darby may well be con- have proved better and profits since June) on news of revised 30 per cent. of all asets by 1990. sidering reorganising its this year should see a strong objectives for the U.S. This nationalistic attitude has Malayan assets which could upturn. However U.K. carpet strategic stockpile. Long term, led several companies to move involve Consolidated in a losses may still be running at the world economic recovery their domicile to Malaya, and change of domicile. However, £2m. (£3m. in 1975) which is flattening out, 1977 could be so there is always a certain because the share price is creates an unrelieved ACT probweaker for rubber, but mean-amount of U.K. speculation that already signalling such a move lem. For 1975 the dividend was time this year should see good others could follow suit with (the shares are near their high cut to 10p and hopes are rubber profits against 1975's share prices immediately taking at 72p) there may be little profit for reinstatement to 184p, the

As for palm oil this is proving premium. the fastest growing sector of the the fastest growing sector of the Flantation groups can be surfaced to particularly inviting.

regetable oil trade. However, broken down into four sectors. Then there are the "three Plantation Holdings has been because production was hit by First are those with Malaysian sisters" of the market—Golden far more successful in its diverearlier droughts in Malaysia domicile, the largest ones being Hope, London Asiatic and Patathere could be a modest fall-off Highlands and Lowlands, Kuala ling—which are all pure plantain palm oil profits for the plantation groups.

The arguments in favour of means going through the dollar risons and Crossfield stable, and
plantation shares are based on premium market which may are good quality shares with
the long-term confidence in but some off. Still, these fine prospects this way. Goldan

fact that all the plantation to 35 per cent. U.K. tax. groups hold large amounts of Next, on its own, comes Con- year should see a recovery, ket is a professional one and it freehold land. However, this soludated Plantations, which is Meanwhile London Asiatic could has a speculative aura at these last point has been depreciated 65 per cent. owned by Sime be up a fifth in 1976 to £5.9m. price levels.

epressed levels.

recent weeks the index has

actually been moving against

by recent Malay legislation Darby and has a U.K. domicile increase, but as yet there has

Plantation groups can be surrender.

eased after the oil price shot enjoy better yields than their of the rubber price which took- only 38p) the shares are yieldup. There is also the overseas U.K. counterparts. But the divi- off in January, but still second ing 83 per cent. earnings factor which offers a dends are first subject to local half profits should be main. So there are opportunities for

and Pataling higher by £400,000 to £3.4m, pre-tax.

The one point with all these shares is their dismal yields. Golden returns 44 per cent., while LA and Pataling stand on 6 per cent, yield. Because of their total overseas earnings, maybe they could argue for a substantial dividend

Guthrie and Plantation Hold-The fundamental points for just proved itself free of divi-ings represent the two U.K. a rise to reflect the dollar for buyers now after taking shares, which have not peraccount of the premium formed very well this year, are not particularly inviting.

the long-term confidence in put some off. Still, these fine prospects this year. Golden rubber as a product, since price groups are free of dividend Hope's year ended last May so competition from synthetics restraint and on the face of it it did not get the full benefit only 3201 the shares are yield.

strong currency bedge, plus the tax of 40 per cent., and then tained to leave the year film, investment, but potential buyers lower at £6im, pre-tax. This should remember that the mar-

Proven Property Investment Westminster Property Fund

The security of a well-located and well-built piece of property is one of the most understandable of investment facts.

Commercial property is quite simply dispensable to business life. So its value is likely to hold its own against the long-term effects of inflation. But how does the ordinary investor participate in this market in a sensible and effective way?

. He chooses a property bond that has proven performance in varying market conditions; that has low charges; that has expert fund managers and property advisers; and above all has the potential for steady growth in the years ahead.

He chooses a City of Westminster Assurance Property Bond for all these reasons and more.

A property bond is only as good as the

expertise and reputation of the life assurance company controlling it. City of Westminster Assurance founded the property bond movement over twelve years ago. So we How the Fund works When you invest in a Westminster Property

Bond your money is invested in a portfolio of

carefully selected offices, shops, warehouses and factories Situated all over the country. The Fund's investment policy has been markedly successful in the past and is based on City of Westminster's unique experience of managing property bond investments longer than anyone else in the U.K. Monthly valuations

The price of units in the Fund is calculated on the last working day of each month. This price normally remains in force for the next month and is published in the national press. The valuations of the Fund's properties are carried out by an independent firm of valuers -Messis. Jones, Lang, Wootton.

Money back guarantee

When you invest in a Westminster Property Bond, you benefit from a special guarantee; Whatever the value of your investment on your death, your estate will receive at least the original amount you invested. This guarantee applies whatever your age or state of health.

Of course, if you take advantage of our income withdrawal scheme or partially cash in your Bond, the value of this guarantee will reduce in proportion to your withdrawal.

The tax position

You have no liability to basic rate income tax dealing in which the percent- or capital gains tax when you cash in your Bond. You, therefore, know exactly how much your holding is worth at any time.

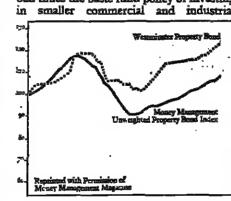
If you are a higher rate income tax payer you have the advantage that there is no immediate liability to this tax on the undistributed income

When the Bond is surrendered, either wholly or in part through the income option, or

have had more experience than anyone else.

The Westminster Property Bond has

consistently outperformed the Money Management Property Bond Index. Even in bad times the basic fund policy of investing in smaller commercial and industrial



properties has produced excellent returns for

The Fund Managers now are actively looking for properties in the £100,000-£250,000 range where they expect steady long-term growth in good markets and defensive qualities if market conditions become difficult at any time in the future.

Past performance and future prospects all add up to a success story that is hard

For the investor wishing to enter this market, the Westminster Property Bond can historically been a sound investment, and all the indications are that this will continue to be the case in the future. The value of units can fall as well as rise but the Fund Managers believe the long-term pattern

will be one of steady growth. Details of the Fund are given below and

the price will be held at 50.5p per unit until 31st October 1976.

units if you are, or become, liable to these tax rates at the time. It may be possible to minimise

on death, there will be a higher rate income tax

assessment on any increase in the value of your

this liability by choosing a relatively low income year (such as after retirement) for surrendering the Bond in whole or part. Regular information

You will receive a detailed report on the performance of the Fund every year. And, of course, you can ring or write to our Customer Services Department any time you have a question to ask us.

Up to 5% income withdrawal free of income tax for up to 20 years. You can, naturally, leave your units to appreciate, if you wish. However, if you invest over £1,000 and

would like to draw an income from your holding, City of Westminster Assurance offer you the option to withdraw between 2% and 10% of your original investment annually as an income, entirely free of basic rate income tax and capital gains tax. Withdrawals of up to of the original investment each year for the first twenty years will also be free of income tax at the higher rates at the time of payment, although they will be taken into account when you cash your Bond. Higher rate income tax payers should consult their professional adviser over their potential liability to taxation. These payments can be made half-yearly or yearly and will, of course, result in a decrease in the number of units held by

Charges

The charges on the fund are included in the quoted prices of units. The initial charge is 5% which is shown as the difference between the bid and offer prices and there is an annual charge of 1% on the total value of your holding. These charges are lower than many other property funds. The costs of management, valuation and other expenses of the investments are borne by the Fund.

Cashing in your Bond

You can cash in your Bond at any time for the full bid value of your units. The Company, nevertheless, reserves the

right to postpone repayment for up to six months in the unlikely event that this should prove necessary.

Switching

Investing in a Westminster Property Bond gives you flexibility since, at any time, you can move your investment from property into any other CWA fund then on offer for a charge of only 1 % of the value of your holding. This is 2 substantial reduction on the normal initial charge of 5 .g.

How to take out a Bond

Anyone aged 14 or over (18 of over if resident in Scotland) can take out a City of Westminster. Assurance Property Bond. Simply complete the coupon and send it to us with your cheque, either directly or through your professional adviser. Your cheque will be acknowledged and you will receive the policy document. Units will be allocated to your policy at the offer price ruling when your application is received. The minimum investment is £200 and thereafter in whole pounds to a maximum of £100,000. Complete the coupon below and start your investment in this successful fund at the

tion signed an film. deal to Wilson in charge of an action make a series of pictures, committee in order to stimulate Committe

PROPOSAL FOR A CITY OF WESTMINSTER ASSURANCE PROPERTY BOND (min. £200) in a Westminster If income option is required state ? Property Bond and I enclose a remittance for this amount, made payable to City of Westminster Assurance Company Limited. I understand that units will be credited to my Bond at the offer price ruling on receipt of this application. (For your guidance the offer price at October 1st was 50.6p

Please use BLOCK CAPITALS

Full Name (Mr/Mrs/Miss)

(minimum 2 % p.a., maximum 10 % p.a.)

Payments to be made half-yearly/yearly (delete as appropriate). (Minimum investment for income option £1,000.)

I agree that this proposal shall form the basis of any contract between me and City of Westminster Assurance Company Limited. I have read the description of the units and I understand the nature and effect of the contract for which this

It is generally possible to issue policies in the month following acceptance

Date of birth __ This offer is not open to residents of the Republic of Ireland. City of Westminster Assurance Company Limited, Ringstead House, 6 Whitehorse Road, Croydon CRO 2JA Registered Office: Hereditable House, 28/29 Dover St., London WIX 4HS Registered No: 925554 England

appearance of a decisive break out from the sideways trend** (25/9/76)

7ixed Price Offer 26.0p Accumulation Units 28.4p. or the daily price if lower

it is the managers' opinion and an historical fact that the period before a Presidential election produces a rise in the Dow Jones index, and this, coupled with the fact that a period of stability and growth usually follows the election result, makes now an ideal time to invest in the largest capital economy in the world. The Dow Jones index has hovered around the psychological 1000 mark for most of 1976 and would now appear to have broken out decisively on what could be the third analysis are now confident that the index will break through 1100".....

Cambridge. DOM JONES INDEX

the Financial Times reported."....the sharpness of the rally had the

Units held on 31st March mill 30th September will qualify for the distributions made on 15th , May and 15th November . Livile enclose a remitment payable to Lawson Securifica Led, to be invested in Lamon American Fond units to the value of.

(Units are adjusted to the manual whole number).

Livile declose that I amive an not resident outside the scheduled tends the miss as the monknowled of any personal resident consider these the miss as the monknowled of any personal resident consider those ten declaration should apply through their Bank. Stockbroker or Salicitor in the ognation (to case of joint applicants all most sign and attach fell names and addresses) Names to full (Mr/Mrs/Miss)......

del verber have accumulation units place X in Dex 🖸 Share malarage and amit judget Savings Flux examed by Royal laceburger Co. Ltd. 🗇

invested in a well diversified portfolio of around thirty stocks, and recent performance has been most encouraging. However whilst remaining confident it is our duty to remind investors that the price of wits and the income from them can go down as well as up, and that for capital growth the investment should

The Lawson American Fund is .

be regarded as long term. Advisors Klinger the rest, both from his Film Finance Corporation. own resources and other

delightful return on the invest- rule would rob the cinema of

Now that the cobwebs are is feeling the results of being growing over British film was, therefore, an almost think the time has come to kiss reinvested in the Fundaudible sigh of relief this week and make up. Even the Govern When the Bond and make up. Even the Governwhen film producer Michael ment has become sufficiently Kinger and the Rank Organisa- worried to put Sir Harold

ecent track record, with big tors over what films can be pictures like Gold and Shout at shown on television. The industhe Devil doing well in the try has an understanding that essential for success these days, it is five years old (in the U.S. and the Confessions series of the rule is two years). Cinema sex comedies producing 2 owners claim that relaxing this yet more audience and put the The Klinger Rank deal has film business into competition

A fledgling trade organisa- production Big League is wel-

Abandonment of right of way

BY OUR LEGAL STAFF

Referring to your reply headed Abandonment of right of way (August 21), as I understand it, the relevant period for the acquisition of a prescriptive right of way is 20 years, but that period is calculated next before some action in which the right in question is brought. The user must be without interruption. but provided the person claiming to be entitled to use the right of way has not acquiesced in the obstruction for more than 12 months the enjoyment of the right is not

treated as having been interrupted. How do you reconcile this with your reply? Your assessment of the position he can ensure against under the Prescription Act, acquiring neighbours he does 1832, is quite correct. However not like in case of a re-sale? the courts have avoided the diffi- It is not possible to take an action brought.

Party walls in London

Where, owing to subsidence, structural and associated repairs are necessary to both sides of a party wall dividing two semi-detached houses in the London Borough of Wandsworth am I correct in the view that the owner of each house must bear an equal amount of the repair cost? If this view is correct and one owner (not residing in his house) refuses to entertain liability how can one fasten responsibility upon him for his equal haif-share?

If, as appears to be the case, the letting would thus be the property falls within the outside the orbit of the Rent area of the old London County Council, the London Building Acts. This is not my inter Acts (Amendment) Act, 1939 tation of the law and I am applies so as to give special unable to find one reported rights to building and adjoining instance where a residential

owners in respect of party agreement to occupy has been walls. If the building owner brought outside the Rent Acts invokes Part VI of the Act by merely because of an insistence serving a party wall notice, the on non-exclusive occupation. adjoining owner can require a party wall award to be made—

Are you suggesting that a this will not necessarily result letting to a number of sharers, in equal sharing of cost, since none of whom has the right to the award will provide for a exclusive occupation of any reasonable incidence of cost; part of the premises, is sufficien and that may be to place the to avoid the creation of a cost wholly on the building owner if the circumstances

Pre-emption rights on resale

A friend has a large house and is considering selling off a wing. Is there any way

culty of imputing abandonment effective covenant that would reto a prescribing owner if he strict the kind of people to does not make any use of the whom a purchaser of property inchoate easement for a year or might re-sell, nor to give the more before action is brought vendor a right to veto a re-sale by inventing the fiction of 'lost to a particular person or kind modern grant." A right of way of person. However the result may be held to have been ac required can be achieved by quired under a grant (non-exist- giving the vendor a right of ent) which has since been lost pre-emption on a re-sale, so that or destroyed; and proof of use he can buy in the property at for upwards of 20 years will en- the market price on any re-sale able the court so to hold, re- proposed during the period of gardless of any interval before 21 years from the date of the initial sale. It is however difficult to make such a right enure beyond one further sale, as that can only be done by a covenant to procure the next purchaser to grant a further right of pre-

Outside the Rent Acts

Outside the Rent Acts (June 5) you suggest that the owner of a covenants, we overlooked the flat or house may let the whole of the premises to two or more sharers and that so long as no part of the premises let is in the exclusive occupation of one of the sharers, that Acts. This is not my interpre-

tenancy and is a mere licence?

We agree that it is extremely difficult to create a tenancy in which all accommodation is shared without effecting what is in fact a licence. If of course the attempt to demise a dwellinghouse so as to exclude the Rent Acts resulted in a licence rather than a tenancy the "landconcern. However we think that policyholder has a heart attack and address, age and sex, they lord" would have no cause for it is possible to create a tenancy in which no right to exclusive people who live together are possession is granted for confined to hospital at the same example of a two roomed flat, where a demise is made to each of two persons, both leases requiring the tenant to permit the other lessee to share the accommodation and both leases prohibiting use of the bedroom otherwise than as a bedroom and of the sitting room otherwise than as a sitting room (thus preventing "partition.") For a full discussion see Hill and Redmond's Law of Landlord and Tenant, 16th Ed. pp 863-865 and Goodrich v. Paisner 1957 there cited. The situation which we envisage as giving mon in Central London where

Stamp duty and covenants

accommodation in it.

several young people share a

flat and do indeed share all the

Referring to your reply under In our reply of August 15 headed stamp duty and effect of the Finance Act 1971 which was to abolish stamp duty on covenants for payment. Ad valorem duty would not now be payable.

Ill winds and cash breezes a day. But hospital cash in either for the bed, or for either for the bed, or for

BY JOHN PHILIP

cash cover is as different from 60: so his average expectation insured immediately. traditional disablement in of return from this kind of Under the Hanover scheme the Incidentally cover against of earnings or his family

compare hospital cash cover by monthly instalment, ranges he is in hospital.

with the medical insurance by monthly instalment, ranges he is in hospital. from £12 to £24 a year accordschemes run by the non-profit making provident associations. when he first buys the cover-A typical hospital cash anyone first insuring at age 50 scheme is the one run by Han- or more pays the maximum over Insurance, an American premium and thereafter age company with offices in this does not affect price, though it mum of £1,500, for every day

that he is in hospital: insurers or cancer, or if two insured can scarcely complain if they than averagely healthy citizens: to get some degree of protection from this potentially adverse But — and this is a big but selection, insurers meet claims are disabled at home even if

advertised. So I think I must be spends ten days in hospital in covered after only a month's clusion may be applied only to say straight away that hospital any ten-year period up to age waiting period, while injury is those defects of which the

ing to the policyholder's age occupation, say a professional viding benefit of well over £100 expenses cover sold by the same outlay of £18 a year he can benefit period of 104 weeks. non profit making basis, wit buy the traditional form of an-nually renewable disablement cash insurance compares up being paid out by way of cla country, and authorised to trans- does affect cover: once he is £18 a week, not just while he is able disablement insurance, of the particular policy act insurance here. The policy- 65, the policyholder has his in hospital, but so long as he is unless the would-be purchaser medical expense cover sold holder is covered at the rate of cover reduced by 1/3, to £80 a temporarily but totally disabled either is getting to the age when the provident associations. would-be policyholder's name 52 weeks for illness.

> initial waiting period during ject of claim under such a pay the agreed rate of her which insurers will not accept policy.

policyholder was aware.

surance and is chalk from policy is around £40 in any such 40-year-old policyholder will accidental disablement is very have extra expense. A fur cheese: moreover, this comment period.

pay just under £18 a year for much cheaper and any profes difference is that hospital in the comment is the comment period. Hanover's premium, payable his cover of £28 a week while sional man spending £18 a year insurance is unashamedly ur should be able to buy himself written to provide insurers. If he is in a non-hazardous a personal accident policy pro- a profit, while the med man or an office worker, for the a week, again for a maximum vident associations is sold.

> nually renewable disablement cash insurance compares un-insurance, which will pay him favourably with annually renewup to a maximum of 104 weeks insurers will not provide the demnifies the policyho As insurers only require the for accidental disablement and traditional form of cover, or against expenses incurred already has some disability pital cash policies, like to At the outset there may be an which could never be the sub-tional disablement insura:

illness claims, while thereafter Turning now to the medical income or outgo: normally there may be a seven day wait- expenses cover, provided in the pital cash benefit is receiv. ing period for such claims, main by BUPA, PPP and free of tax — in the nature -insurers make no payment from policyholders with health depending on insurers' practice: Western Provident. From the things few policyholders wil. whatever to policyholders who problems that existed before the There will almost certainly be premium aspect hospital cash eligible for the maxis purchase of insurance only after no cover for disability due to cover is cheap by comparison: benefit of £1,500 but provi; this is before or after hospital the insurance has been con-health defects existing before but equally small is the protective or this sum is received or tinuously in force for two years. the purchase of the insurance, tion. For £28 a week will not than during a complete fi The averagely healthy adult But confinement to hospital on but again depending on indivi- go any distance at all when the year. Revenue practice citizen will be unfortunate if account of new illness is dual insurers' practice, this ex- cost of a hospital bed in most leave it untaxed.

geons' and anaesthetists' f operating theatre costs and

It is simply designed to the policyholder a relati kimited amount of money

irrespective of the policyhole.

time because of injury.

treatment

FOLLOWING the advice I have given in recent weeks on the purchase of disablement insurance, I have been asked to com-

ment on the merits of the

hospital cash schemes which are currently once again being much

Education Economic lessons from the ILEA

THERE ARE 24,284 teachers for varying levels of incompet- six. Also, against the official's as Mr. Auld. This immediately rise to this kind of lease is that employed by the Inner London ence by Mr. Robin Auld, the QC advice, it called for action became a major point in the problems, and the Governme which has become not uncomthe following the following second to the control London where the following second to the control to the capital for its ownership of school's assessing disorders.

This might have been seen as hearing. The judge refused the an expected reduction of schools assessing disorders. school's egregious disorders.

the William Tyndale junior school. And when a meeting wonder whether some of this it could hardly be so seen when days later. was held recently for teachers evidently massive apathy among to discuss the disciplinary hear- the Inner London teachers has vote of confidence in one of its it adjourned. The reason was of new teachers, without rais ing which the ILEA has set up not been induced, perhaps by a for the six staff involved in the process of osmosis, by the Tyndale troubles, it seems that bungling antics of the ILEA companies. The chairman of that the same barrister the average size of class to whom Mr. Auld also attached to resign forthwith as chairman, saving of about £1.8m. In adjourned. The reason was the teachers, without raise to whom the same barrister the average size of class to whom Mr. Auld also attached to resign forthwith as chairman, saving of about £1.8m. about 24,084 of the authority's itself. Certainly the authority's a heavy weight of blame. professional educational employ- public actions of late have Fortunately, after a week of counsel in the public inquiry right for the education ees did not bother to turn up.

ing to an informant who was dinosaur. No legal responsibility can be time of it, and in the end the group tot press for retribution The next, arguably awkward

long-winded and costly public blamed in the report.

were in the majority by about on Tyndale, was the decision by committee reluctantly followed ing well beyond its officially any reader could fail to gu. by the ILEA who were blamed, the group decided to go for all comes from the same chambers decision on its 1977-78 budget.

On considerattion, however, I concern about the scandal. But allowed to start on schedule two attending its schools next y, the group proceeded to pass a It did. But after 10 minutes by some 500 its recruitm

ing to an informant who was discount.

The first hint, after the agers criticised by the QC, the probably not have needed a evidence of the Tyndale trage, put education before revolution publication of Mr. Auld's report chairman of the schools sub-clairvoyant to foresee — is last-of errors. I would doubt to

Court injunction barring the diture, the ILEA is faced ve a measure of the Labour group's appeal, and the hearing was 13,500 in the number of pu

because he was involved as money it can demand as hinted at a thickness of skull exasperation and protest, in into the vexed question of the services it provides in the Among those who did, accord- and skin to outmatch any cluding the voluntary resigna. Archway road scheme in North tion of the Tyndale school man- London which - as it would decided to do? Given

But to my mind, the muddled No legal responsibility can be time of it, and in the end the group tot press for retribution step by the ILEA was to appoint insentivity of the authority's cial cocepted by the Financial Times a motion in favour of having advised by the authority's chief as the independent chairman conduct in the—so far—three wants to ignore the potent the disciplinary hearing, but officer. Instead of taking disciplinary year-long history of the Tyndale saving and employ the supposed by most the sacking of any of linary proceedings just against the sacking of any of linary proceedings in the sacking of any of linary proceedings in the sacking of any answered by post as soon as the six teachers still being paid the most-blamed two teachers, teachers case, a barrister who in the past few days by its

This would allow it to red

Inner London boroughs.

than surrender any of its finterritory, the author wants to ignore the potent.

MICHAEL DIXO

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Marie Harris

First training was asser-

Giess

Page 14 What get

Todel days

TUART MARSHALL

Linus Saturdal Od

buyers with right-hand Nor is the BMW 633 in any

international launch last speed automatic transmiss since last November.

It 5; and Renault's new at a low level.

LONDON's last annual its stable companion, the Escort. tional Motor Show due to have filled the top two places in a doors in less than a fort- the U.K. registrations chart with new model announce monotonous regularity. I have have been coming thick not yet caught up with the new cortina, but those who have driven it say it is the best riding and most refined medium-sized cars that will be new to Ford yet.

tave been a familiar sight way revolutionary, having been ir homelands for a long evolved from the previous 3.0CSi coupé. It still has a fuel inair conditioning and undercuts adequate. Top speed is just year's Alpine look the same
the BMW by no less than over 100 mph and it cruises will have been made
the BMW by no less than over 100 mph and it cruises will have been made
the BMW needs air quietly enough at 70-80 mph Coventry, not France.
The Spring The BMW 633 four-speed manual or three conditioning, but it is an though gets a bit noisier after present, imported companies
the spring The BMW 633 four-speed manual or three conditioning, but it is an though gets a bit noisier after present, imported companies
the spring The BMW 633 four-speed manual or three conditioning, but it is an though gets a bit noisier after present, imported companies.

And the Renault R20TL. As the picture shows, it is a made its U.K. debut this fine looking car, with an almost of 1976's most significant The sides are so neutely curved with respect.

a demand they come not steering is admirable and the disciplined engine used in the Ri6TX. show an up-market fun car.

and would antagonise 633 displays the disciplined engine used in the Ri6TX. show an up-market fun car.

and would antagonise 633 displays the disciplined engine used in the Ri6TX. show an up-market fun car.

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and would antagonise 633 displays the disciplined engine used in the Ri6TX. show an up-market fun car.

and would antagonise 633 displays the disciplined engine used in the Ri6TX. show an up-market fun car.

This is a splendid piece of Coventry-made Alpines will have been considered to the use of the constant of the rich car.

Average of the constant of the constant of the Ri6TX. show an up-market fun car.

The Riff of the



BMW 633 coupe

both to proportion and detail, next year must be listened to find, as I did, that the fascia Last week, Chrysler took an looks curiously austere.

Alpine off the production line.

for the automatic. At present, and Traders organised Motor ing the revs. below 3,500 at Performance is about the the R20 does not replace any Show, but two of the smallest present and treating the car as at to show the cars would under eight seconds. Its power V6 engined R30, but is powered pockets of potentates who must one would expect, considering a demand they could not steering is admirable and the by the 1.6 litre, four-cylinder have everything. The other will its modest 1.4-litre capacity

air conditioning and undercuts adequate. Top speed is just year's Alpine look the same but conditioning, but it is an though gets a bit noisier after present, imported components btional extra.

that, Equipment is comprehen are used almost entirely, but
BMW Concessionaires know sive though I think the former within a year more than half their marketing, however, and Rover. Triumph and Volvo of the car, engine included will lay, has been selling in architectural quality about it their forecast of nearly 600 drivers whom Renault expect be made (as distinct from that comes from closs agrention sales of the 633 by the end of the R20 to win sales from may assembled) in Britain.

g interest away from the it will wear any prospective five-door body combining the of volume-produced components now. They, and the improved ag models such as the buyers away from say, the best features of both saloon and means it will sell at a realistic Avengers now being assembled and R12.

Jaguar XJ-S or even the Merestate. Headroom is generous price. The first year's output at Linwood in Scotland, should be a second of the saloon and the saloon and means it will sell at a realistic Avengers now being assembled to and R12. ter its pleasantly angular cedes 450 SLC is an open ques- and you sit fairly upright on has already been sold in be as much a tonic for the new Cortina is much tion. At £13,599 it is more the squashy seats. The ride is advance—just like the Rolls Chrysler as the home-made une as before. It is easy expensive than either. The excellent, roll is much less Royce Camargue.

Chevette and the German-made.

THE COST OF DEVELOPING A NEW CAR

Alpine off the production line, ars will not be at Earls that the electric windows are Whereas the BMW seems to None of the major British gave it a normal pre-delivery at all. These are the Ford unable to retract completely into be overpriced, the Renault manufacturers will have any check and handed it to me for Masters champion, Ray Floyd, a "big Mini" to rival the doors, but the flowing lines R20TL looks competitive at thing startling at this final, a month. Modern cars hardly below the doors, but the flowing lines R20TL looks competitive at thing startling at this final, a month. Modern cars hardly below to keep wind noise for the manual, £3,627 Society of Motor Manufacturers and Tenders comparised Motor help to keep wind noise to the manual, £3,627 Society of Motor Manufacturers and Tenders comparised Motor help to keep wind noise to the manual of the revy help to keep wind noise to the manual, £3,627 Society of Motor Manufacturers and Tenders comparised Motor help to keep wind noise to the manual of the revy help to keep wind noise to the revy help to keep wind noise to the revy help to keep wind noise to the revy help to the revy help to th In family five-door, the same as before, with a claimed car in Renault's range, though independents will make news, though I had bought it. My seither car will be avail, maximum of 133 mph, over 100 it makes the ageing R16 appear. One will be exhibiting a lavish, impression so far is of a roomly Both Ford and Renault 0-60 mph acceleration time of body as Renault's flagship, the will coax money out of the five-door that goes better than at in show the care would 0-60 mph acceleration time of body as Renault's flagship, the will coax money out of the five-door that goes better than

derstand why Ford have Jaguar KJ-S has twice the num- obvious than in the old R16 and Chrysler's Alpine was one of Belgian-assembled Cavalier have ell alone. The Cortina and ber of cylinders, is faster, has performance is more than the show stars last year. This been for Vauxhall.

Engine -

Piccadilly show stoppers

NOT SINCE Gary Player came back against the late Tony Lema from seven down with 17 holes Yesterday's semi-finals to play in the semi-final of the Piccadilly World Match Play championship semi-final of 1965 to win in extra holes has there been a day's golf as palpitatingly exciting as yesterday's.

In the semi-finals of the 13th championship, five-times winner Player found himself five down with ten holes to play but came back to take America's Hale Irwin to the final green. Irwin, the winner at Wentworth on the West Course in 1974 and 1975, in fact won the 36th hole to win by two holes. The second semifinal was if anything even more was four down with nine holes to play against the burly U.S.

The hat-trick

golfers of the era fought tooth losers who gave so much.

from becoming one of the fore- the day. most golf club designers in the designed the current range of Pressure world. It was Graham who Jack Nicklaus clubs being marketed for the benefit of those Floyd, also over 36 holes.

Let us deal with the first

in the Piccadilly Match Play Championship

produced two scintillating battles and two famous victories.

BEN WRIGHT reports from Wentworth

dramatic, for the lough and tained his advantage for another afternoon. wiry Australian David Graham two until finally Player got in

despite the loss of the 10th hole first time in the match at the also, but as the rain hammered 35th hole. Words can hardly express the down Player hit a great second excitement involved in both shot with a long from to the 13th with a birdle two to go from matches as four of the great green 12 feet from the hole four to three down and was green 12 feet from the hole four to three down and was and nail in the cool grey light only for Irwin, characteristic conceded the 12th, where he of afternoon, with the rain occa- ally, to follow with one that was had a 10-foot putt for an eagle of afternoon, with the rain occa-sionally weeping as if in sym- even better. Player missed and only two down. pathy with the two eventual found himself four down with five holes to play.

Thus in to-day's 36 hole final. But not for nothing is he Courageous Irwin goes for the hat-trick known as the greatest match against a man who is every bit player of all time. For once, trees to lose the 13th or 31st as formidable a competitor as limited from the first won fame in Irwin hit a poor putt three feet hole, and then Graham took the American football, Graham, who short of the 14th hole, and next to square the match with American football, Graham, who short of the 14th hole, and next to square the match with has had such a tremendous season in America with victories par three. The 15th was 12 feet after a lovely iron shot in the Westchester and American the Westchester and West can Golf Classics, has finally fours, at which stage Irwin was broken through by virtue of the no less than nine under par and the 15th, where Graham hooked peace of mind he has derived Player himself five under for his second shot well wide of the

few who can afford them. In the shot to the drive and wedge 16th far the better third shot, third place final, a new that the ball screwed back from Floyd hooked both his drive departure. Player will meet just behind the hole, touching and second shot at the last and

vious hole it was clear that the pressure was getting to him. With one hole to play, Player was only one down.

The excitement was incredible when Irwin plunged his second shot at the last into the wet grass and leaves surrounding the bunker beside the 18th green. Player blamed himself for pitching up too conservatively in the circumstances at 25 feet from the hole, and he duly paid the price when Irwin miraculously got up and down in two shots for the match, coming home in 69 and therefore ten under par for the day to Player's seven under. The loser himself was round in 67 in the

If this was unbelievable, it a long putt from 40 feet on the had nothing on the clash 9th green to cut the deficit to between Graham and Floyd. four. Both men were out in 33, Graham hooked himself into two under par for the distance, trouble early on to be four Irwin appeared unperturbed, down with nine holes to play, but finally took the lead for the

Graham took the 10th hole three, to claw his way back to

Floyd was favourite to win green, just as he had done in the morning, but the courageous Australian holed a 8-foot putt to stay on terms and finally took the lead by ramming in a 6-foot So good was Player's second putt on the 17th green, after by

the rim all the way, but the Graham-bless his great fighting little South African made no heart-crushed a wooden club mistake with his birdle putt shot on to the putting surface match first, and thus give that from six feet. Now he was only to win the match with a birdle incredibly brave competitor, two down and at the 17th hole four, going round in 65 with an Player, pride of place. In all he played another simply mag inward half of 32 against a par truth he was a shadow of his nificent wedge shot to set up of 38. It was an astounding day, former self in the morning another birdie after Irwin had the likes of which have not been played a wary poor second shot. par (72) to Irwin's consistently played a very poor second shot seen since 1965 when, in addibilliant 67 that gave him a four holes lead at lunch.

Since the tion to Player's escape from had been lucky gaol. Peter Thomson had a enough to bounce out of the battle royal before beating After the interval Irwin went crowd on the right of the fair. Arnold Palmer on the 36th

Vheel deals FIGURES that have been cosmetic job, which takes last

ng a new car onto the road sophistication. cheap pastime, which is One stage above this is the

" since gone.

and how long it takes to from £20m, to £25m. op a new car. If you put The third stage is the all new of money and a lot of car. Even this assumes that the tened, but the risk of

sure from on high to get the 1976 prices.
The recent would not be recent to the recent Manyone planning to get into

> 400,000 cars a year would you around £100m, at e presses might set you a further £15m. Creating ingine and the plant to build neans another £150m., and Item same work-on a gear box -ld involve something like n. A paint shop costs not h less than £20m, to-day, your final assembly plant

ld be around £65m. to £70m. forge would cost £40m. a idry £50m. and other plants ther £80m. hese figures are not just ed from the sky. Ford, land and Chrysler have all at money on new plant in

int years which indicate ie of the guidelines. When facilities built for the asud car near Naples, the ian company spent £320m. d that was in 1974) and then were not starting m scratch. In the fifties wiser spent \$250m. in vain ing to break into the U.S. market

y are there y are there production and Miscellaneous our problems within the hicle. Of these nine com- going out to order the parts. nies would probably account The essential part of the game IN, Associated Engineering, work when it is made.

Aniths, Wilmott Breeden, Bir- The first moves are sketches.

w car is normally between made in order to create the wiort is and how new is new to be done with absolute rity these days. Even in the production problems and S. they tend to run for 20 bumps and rattles on the road. on, before being replaced by the Board feels that enough

te benefits too few. the care huge. ays. The most usual is the

g the headlines this week year's model and makes a few British Leyland plans for minor body or interior changes we minor are pretty modest. These changes can cost up to international standards. 55m. according to degree of

the days when manufac complete face lift. This in-the days when manufac complete face lift. This in-shad new goodies to offer in the former basic engineering. - every passing year have This is precisely what Ford has done with its Cortina recently. ere is no easy answer to The cost at present prices of Equestion of how much it this sort of operation ranges

t into it the time scale is engine will only be modified, ats problems in engine or the Mini, and that other changes or train (gear box, transmis- will make the maximum use of etc.) is considerable. It is present facilities: No one is likely to get a new car in that level to get a new car in that it was the state of the st is unenthusiastic about sense for less than \$75m. at

ay's prices. Putting dies into ... WHERE THE MONEY GOES Typical production cost for £2,000 (ex works) cal

Internal	
Overheads and supplies	£40
Direct labour	Ð
Tooling	4
Marketing	£
Warranty	£
Indirect labour (administration)	£10
Bought in	
Electricals	£16
Castings/forgings	£11
Tyres/wheels	£17
Front suspension	£13
Braking	£7
Paint	Œ
Glass	£6
Upholstery	£5
	(17

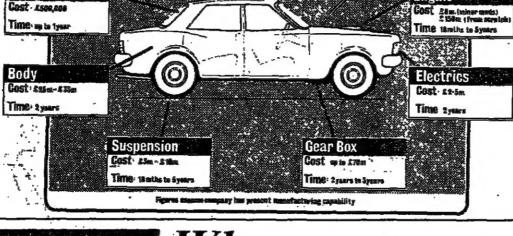
npany as a result of new offers and was not working or igns and new systems, but several other new projects at son with outside suppliers the same time. The constraint tions this year included Inter- engravings of the Danish 4rbs by Jorge Vidal have emblematic ; to be at a highly sophisti- for most companies is the phil in Philadelphia last May stamp. ed level. The average car management effort required to ght have 2,000 outside manu- get the car off the ground. It turers involved, accounting is not simply a matter of sayhalf the final price of the ing, let's have a new car, and

nearly 60 per cent of the is getting the planning right in ught in material. In the the first place. Making sure erage British car these are: that the car looks good, is right inlop (or another tyre maker), for the market, can be made at itomotive Products, Lucas an acceptable price, and will

id Qualcast and Pilkington then the creation of small models, then full-scale mock-Total gestation period for a ups from which moulds can be o and five years, depending dies. This die making process ry much on how large the is extremely expensive and has impletely new engines are a accuracy in order to avoid both

mething that has been planning has been done and the signed from scratch. The orders can be signed. Once oney involved is too great, and the go shead has been done the corporate commitment is

JOHN BECKLEY



Glass Interior

When postage pays

in recent years appears to be and international stamp exhibitions series and international stamp exhibitions should be result nas been some significant changes to go by, 1976 has witnessed others, as far afield as Poland to go by, 1976 has witnessed others, as far afield as enough presses to turn out the range of cars that Leyland cluded British Philatelic Exhi- for the occasion featuring a has produced a more ambitious bitton in London was one of the painting by the Mongolian most successful ever staged and artist Sarav. Announcing this the value of the exhibits alone issue the Mongolian Post Office far outweighed anything pre-pointed out that this stamp viously seen at a national exhi-belonged to the themes of maps, bition. With less than four paintings, music, folk costumes years to go till the next major and stamp exhibitions, and was international exhibition at also an airmail stamp for good Olympia plans are already well measure! in hand and doubtless the Post At the end of August Copen-Office are even now giving con- hagen was the venue of Hafnia sideration to philatelic com- 76. This international exhibi- souvenir card, reproducing 50 memoration and advance pub- tion celebrated the 125th anni. photogravure

licity for the event. 70 marking the 30th anniversary and of the Italian Republic, which Mermaid.

The record for a new model IF THE NUMBER of national to celebrate the American Bi- Franklin 1 cent stamp which guese and Brazilian national

Although a set of three stamp and, appropriately, tenaries of Leonardo da Vinci each bearing a premium which stamps marked the last inter. Denmark issued stamps repro. (1952) and Christopher Columwill be used to defray the cost national, Philympia, in 1970 no ducing the famous four riks bus (1951), together with an of the exhibition. Each of the stamps were issued to publicise bankskilling stamp of 1851, engraved reproduction of the stamps reproduces a stamp developed into stripped-out borne by Champagne Mumm. the exhibition ahead of the Again, a number of other coun- 4 cent Garibaldi stamp in taken from each of the definievent, although this is a pract tries paid tribute to this and America's Champions of Liberty tive sels which were issued tice well-established in many issued their own stamps. From series of 1960. These cards are during the reign of Queen other countries. Next week sees. Hungary came a delightful distributed to participants at Wilhelmina and ranging from the begining of Italia 76, the 3 forint stamp which reprointernational stamp exhibition duced the 4rbs Danish stamp also available from the U.S. series showing the Queen as a marking the 30th anniversary and Copenhagen's Little Philatelic Sales Division, young girl, to the 25 cent stamp

opens in Milan on October 14. Since Philympia in 1970 the each.



versary of the first Danish stamps, marking the quincenversary of the first Danish stamps, marking the quincentenaries of Lenardo da Vinci Washington DC 20265, at \$1.25 of the 1947-48 series.

Two stamps were issued earlier U.S. has produced souvenir LUBRAPEX 76, the 6th Luso- been produced annually by this year by Italy to herald the cards, elegantly engraved and Brazilian international stamp many countries with the laudevent and showed the exhibit bearing reproductions of stamps exhibition, opens in Lisbon on able aim of promoting philately tion venue and the emblem of relevant to the occasion. Thus October 9 and, as with previous and paying for such exhibitions. the organising committee. In the Philympia souvenir featured exhibitions emphasising the ties Among the recent issues is addition several slogan post-engravings of the set of three between the countries of the Spain's 3 pta stamp reproducing the overall entry should stand. Certainly sponsorship marks have been used during stamps issued by the U.S. in Portuguese-speaking world, a the Queen Isabella 6 reales at about 70 yachts. recent months to advertise the 1920 to honour the tercentenary set of stamps symbolising their stamp of 1851 and Brazil's 1 of the Pilgrim Fathers. The cultural and linguistic ties is cruzeiro stamp dedicated to the unsuccessful Australians, event like the Admiral's Cup ... Earlier international exhibi- Hafuia 76 souvenir card bore being released. The two stamps children as stamp collectors. and the Benjamin motifs incorporating the Portu-

from October 29 to November 6, 1977. The stamps in this series Portuguese birds, animals, reptiles and flowers.

Apart from "Portugale 77" the only major international exhibition so far announced for next year is AMPHILEX 77 which takes place in the RAI Building in Amsterdam from May 26 to June 5. To-day the Sir Myles Wyatt, then Admiral tion, particularly on Italian Dutch postal administration is of the RORC, and his four col- financial front. While Alfred young girl, to the 25 cent stamp

Stamps for Stamp Day have

JAMES MACKAY

in recent years appears to be and international stamp exhibit centennial. Stamps were issued was current at the same time, colours. At the same time lith Admiral's Cup is still nine problems and the result has Thematic Stamp Exhibition races, and how happy the five eligible yachts should be refounders of the event would duced gradually and next year have been when it was first conceived in 1957 if they could have of 42 feet with a lower limit of guessed at the success story that 30 feet under the International wild has followed.

> teams competed, the 57 yachts owners. causing problems that could The problems of growth bave

that race there annually.

strong possibility that the fully.

Japanese will make their debut; Last year some teams, notably

were unhappy with the inshore than champagne backing. courses set for the two 30-mile races sailed during Cowes

STIRLING

Week. Sir Maurice Laing, then Commodore of the RORC, organised a market research exercise among competitors to ALTHOUGH THE start of the sound out the way to solve the

Offshore Rule (Mk. 3), and the From the early beginnings of gap will close further in 1979 two teams totalling six yachts with an upper limit at 40 feet from Britain and the U.S., things rating. With building costs soarhave grown apace. Last year 18 ing annually this will please the

never have been foreseen by led to problems of administra-Dunhill has supported Cowes The early cruiser/racing Week-and still will-the cross yachts of the 1950s have of the Cup series will now be racing machines, and the growth and while the chairman of the in the popularity of yachting organising committee, David has led to problems of con- Edwards, pronounced the idea gestion both ashore and affoat totally acceptable last week and at Cowes where the 500 or 600 Gerard de Ayala, overseas Admiral's Cup yachtsmen add to relations director of the chamthe strains on a town already pagne company tactfully justi-bursting at the seams with the fied it, it was Terry Lees of crews of the 600 other yachts Dunhill Promotions, who knows all the problems of sport spon-Next year a record entry is sorship, who seemed to swallow Next year a record entry is hardest. In fact, the two expected for the series with a organisations will cooperate

> acceptable and is needed in yachting in a low key, and what better for a champagne

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mink roof over Caribbean blue v beige hide. 14,000 miles E14 1974 Silver Shadow Salooo. Breez green with magnotic bide, 20,000 mi 1520 Silver Chest Alpine Eagle with conchwork-by Labourdeite of Paris in Prench blue over dark blue with macholic subolatery

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The Arts/Leisure

BY ALAN FORREST

trendy wine bars just off The a considerable war poet, but Promenade. So they tell you, too, rather overshadowed by the at the Town Hall, where hope Owens and Sassoons, His later springs eternal for their new verse, written under the stress of attempt at a development plan mental illness, was too despairwhich will push the town into wracked to be popular.

that provided the highlight of the SHAW—Romeo and Juliet, Very PLAYHOUSE, Oxford — The festival. Patrick Kavanagh and undistinguished production by Tempest. Full of japonaiseries Geoffrey Grigson presented a young company. Opened Tues- that seem to conflict with the

Chektenham is trying to break in 1937. Gurney who, as Geoffrey away from its image of curried Grigson put it, "saw the Cotscolonels and Cotswold cream wolds as a kind of Olympus where teas. Or so they tell you in the the gods of earth walked" was a

Literary Cheltenham The Goldberg Variations

BY CLEMENT CRISP

The New York City Ballet's musical forms with contrasted season in Paris was completed galety and seriousness of writing, with two programmes, one offer but his realisation has been freewhich will push the town into
the 20th century — if only they
can please 46 conservation
groups.

But come skyscraper, come
hypermarket, "festival Cheltenhypermarket, "festival Cheltenhown into by permarket, "festival Cheltenhown will remain. The town's
how firmly established literature
festival has just ended after
filling a theatre (first the Everyman and then the Playhouse) for
a week. People queued for cancellations, even on the night the
certain of the season at the Town Hall

Such festivals are various

Wracked to be popular.

Wracked to be popular.

Kavanagh and Grigson read
the poems and the evening had
a dividend in Malcolm Arthur,
a young baritone studying at the
discovery of
the poems and the evening had
a dividend in Malcolm Arthur,
a young baritone studying at the
form a discovery of
the poems and the evening had
a dividend in Malcolm Arthur,
a young baritone studying at the
form a discovery of
the poems and the evening had
a dividend in Malcolm Arthur,
a young baritone studying at the
form a discovery of
the poems and the evening had
a dividend in Malcolm Arthur,
a young baritone studying at the
form a discovery of
discovery of
delights by the prodigality of boy/ooy and girl/girl before
dances that bave only a plano returning to its initial relationdances appears openly romanic of four boys and four girls whose
difficult not to warm to Arthur,
when commenting on somebody's
cellations, even on the night the
description of Gurney as "a
second Schubert, be certainly set a
lot of bad verse to music."

Gurney as poet went down well

with two programmes, one offerthe other centred on
mood. Very lovely a quartet for
devening. The other centred on
mood. Very lovely a quartet for
delights by the prodigality of boy/ooy and girl/girl before
delights by the prodigality of boy/ooy and girl/girl before
accompaniment, but where ship. Equally felicitous a group
more purposeful in structure.
Each ballet is su

whole programme on Ivor day.

Shakespeare, but containing Gurney, the Cotswold poet-com- QUEEN'S—Yahoo. Alec Guin- some good spectacle. Reviewed poser, who died in a mental home ness as Dean Swift in an enter- Thursday.



eliferin, even on the cube the description of Currary at a control expect to make the form that the maker of the mak

that darkens as the work pro- and manipulates them with exThe trouble with Goldberg, grosses to the closing section, in treme precision: it looks at times
though, is that it spoils one's which the lovers are first parted as if Symphony in C had been
taste for any dancing after it in by the corps de ballet and must re-cast in terms of Stravinsky
an evening. Certainly the suc- finally leave the stage seeking rather than Bizet. Rarely has
ceeding Brohms - Schoenberg each other unavailingly. Balan-Balanchine's spiritual and physiQuartet by Balanchine came as chine conveys the tragic aspect cal response to Stravinsky, so
a distinct let-down. The score of Stravinsky's allegory in dances fruitful for dance in this
is Schoenberg's orchestration of that are dramatically allusive century, seemed more sympabrahms's first quartet, a not and beautiful.

Duo Concertant, for Kay Mazzo in this exciting late work.

Team Play

IF YOU feel like watching enter dummy with the club experts in action and want to for the second diamond ; study their methods, you should The heart entry is proof ag: pay a visit this week-end to the any attack so the diamond Grand Hotel, Eastbourne, where the table will not be a fr the Cutty Sark Festival of asset. This line may Bridge is being held. against a 5-1 break of cl

success with his first book reliance on moronic defi-Bridge Challenge, has now pro- from your opponents. duced Bridge Match (Faber Now to test your ability

Bridge

£3.95), which will, I am sure, prove equally popular. In the 32 boards of a team-of-four # 87 match he asks you to solve many \$87 problems of bidding, dummy \$KJ63 play, and defence. From his \$0 0 10 8 2 play, and defence you \$10 3 analysis of each problem you will derive much benefit and

for Karpov's world title begins

Steam's winning run began at

Argentine grandmaster Najdorf,

each scoring 91 out of 11. In a small event at St. Jean-de-

norm behind Karpov, the world

other impressive performance. He won four and drew eight of

his games in the international

Britain's more senior inter-

will be the main contenders for the medals. But our recent per-

formances outlined above are

such that there is a rest chance

and enterprising

Steam's latest result was an-

in 1978

champion.

J. W. Tait, who achieved great but this is a lesser risk

ing you

4 A 3 V 1087

THERE ARE quite a few Of recent winters, the range the Pegasus arrangement in advantages, I have discovered, of city week-end (or longer) Lisbon or Venice is from £74; in not sharing in the general packages has increased enor-the equivalent Winner destinaaddiction to sizzling tempera- mously in choice and variety tions cost respectively from £55 tures. Places are much more and, nowadays, you can nip off and £65. CIT have a rather comfortable when all the inhabi- for a break in Moscow or Milan, wide range of accommodation tants have come home from Bologna or Budapest almost as for the Italian centres in which being tourists somewhere else, easily as Brighton or Blackpool, they specialise, bringing the If the weather is warm, it is a It will cost more, of course, price for Rome down to £57 happy bonus; if it is not, that though not necessarily as much if you stay in a pension. Their interlude for coffee, beer, vino, as you might think, depending other cities are Venice, Milan, vodks, takes on an added dimen- on the arrangement you choose. Florence and Naples.

sunny summer days.

that there are winter packages on double room occupancy. In Helsinki, for example (Thomlow-priced enough to interest Costs increase gradually by a son Holidays, from £62), it's most of us wanting a change few pounds as winter progresses business as usual in the mornlong after the summer sun has towards spring.

Useful Useral general ractifies of the years, have holders do a brisk trade in for some independent explora-Specials (details from British 14 destinations on offer rang- fresh fish and wild berry pre-Airways) whereby business ing from Bologna and Estoril serves, and an orange ball of men/women can take their to Vienna and Zurich. This a sun swims mistily, low on wives/husbands along with winter for the first time they the horizon. This is a good them to all European points at have introduced a twin pro-time, too, for a splendid pro-preferably, you should get low rates: Borlin for available with the men to all European points at have introduced a twin pro-time, too, for a splendid pro-preferably, you should get low rates: Borlin for available with the men to all European points at have introduced a twin pro-time, too, for a splendid pro-preferably, you should get low rates: Borlin for available with the men to all wives/busbands along with winter for the many the number to the number t half the normal tare, with statute Holidays featuring some particularly well-designed alphabet before you go. five-day maximum stay at many of the same destinations buildings. And you might even associated with this arrange stantially lower-cost.

Gardening:

moment are climbers. Few new flowers or leaves. At the gardens have boundary walls moment the old plants, which and householders are reluctant had reached a height of 7 or 8 to grow climbers on house feet each with a good head of walls where they fear that they stems on what at first sight might cause damage and inter- appeared to be a tree-like trunk, fere with routine paintings and are being replaced with new other maintenance work. So specimens and the process of there is little demand for formation of standards from climbers and garden centres ordinary nursery plants can be stock only a very modest selectfollowed in detail. It is really

not realise is that it is not three honeysuckle stems are essential to have walls or fences allowed to twine around this, of any kind, nor even such all other growths being conventional structures as removed. When these reach the arches and pergolas, in order tops of the stakes they are to enjoy climbers. Many of pinched out so that they prodifferent ways, up pillars or which are themselves pinched are particularly suitable for and are so tightly spiralled

itv season

sion of desirability. Likewise The following prices, unless Inevitably, the all those indoor cultural sights otherwise stated, are for three- shows a marked bias towards hold distinctly more appeal; I night arrangements with return more southern latitudes, but probably discovered more art flight, and bed and breakfast; the exceptions have been ingalleries in Brussels on a torren. in most cases four-and/or seven- creasing annually. Heading tial March afternoon than I night packages are available at north towards the even lower would have done in a week of proportionately extra cost. They temperatures and shorter days Even if you remain uncon- departures in mid-December or but personally I like a place Leningrad week-ends too). vinced, there is no disputing January and based, per person, where winter really is winter.

general facilities specialised in European city as booted and be-furred stalldetails from British 14 destinations on other range fresh and wild berry pre-tion: especially on Moscow's whereby business ing from Bologna and Estoril serves, and an orange ball of enviable "tube" system, and

What most garden owners do 5 or 6 feet high and two or

Honeysuckles and wisterias become virtually self-supporting standards are not uncommon in that they appear almost as a trained in smertly the same way framework of branches made for turf, originally a meadow. Few look delightful.

are also the lowest available of Scandinavia may not be prices, usually applicable to everyone's dream experience, the season. Thomsons feature the case of Cook's. Prague—one have long specialised in about ing open air market by the Pegasus Holidays, who have possibly frozen South Harbour,

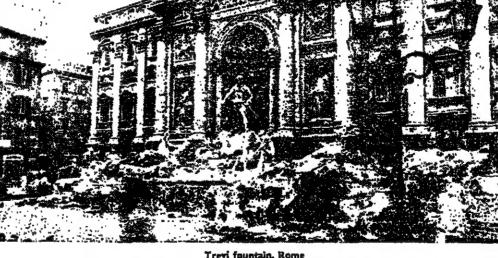
destination. A new "extra" at lower-in some cases sub- be able to ski in the city parks. Both these companies also ment is a two-for-the-price-of- The difference is mainly due among those featuring Moscow European destinations, as well one hotel room available at a to standard of accommodation, week-ends and seven-night as some East European ones: Finally, and obviously, there Your weekend it Austria 28.40, Beigiam number of British Airways though almost all includes pri- arrangements combining Mos- Prague and Warsaw in the case is Paris which is featured by 65.75, France \$14, Italy 1.415, Greece 1.42, Scalar 198.50, Switzerland 4.42, Associate Hotels in some cities, vate bath or shower. Thus cow and Leningrad (later in of Thomson, and Budapest in almost everyone, One firm who u.s. 1460. Source: Thomson,

tion, which is a pity for there very simple. Each plant is proare some very beautiful kinds. vided with a really strong stake

growth they make bigger heads Campsis grandiflora, which is might make for a wattle hurdle) tribute a semi-formal shape.

Ritain's them can be trained in quite duce a number of side growths good varieties, including Macro-way.

Both Thomson and Cooks are have a wide selection of west



Trevi fountain, Rome

Thomson's seven-night package costs from £109, Cook's from £159; both cover full board, but Cook's include more excursions. I think this two-city

Some well-managed gardens. At single, quite sturdy trunk. I in a border of mixed shrubs and it at the edge of a shrub border, garden makers of to-day have Cranborne, in Dorset, standard have seen honeysuckle standards herbaceous plants. It was This was on the north facing room for that kind of thing, but at Kapfenberg, Austria, to finhoneysuckles are used very used in other gardens and they flowering freely and was most and therefore cool and shady in many gardens there would ish a close second, half a point effectively in a herb garden in bave always looked very effect always. I think, from side, which is just what this rare be room for that kind of thing, but at Kapfenberg, Austria, to fine the control of lected class of plants at the planted for the fragrance of its moment are climbers. Few new flowers or leaves. At the

> One of the most attractive groups of plants for garden planning are the climbers. A. G. L. Hellyer suggests that they are more versatile than most of us think.

and so require more room. The less hardy than either the in the Furzey manner. most suitable species for this smaller flowered, self-clinging At Sissinghurst Castle climb- of course, no necessity for the form, with Hartston sharing method of training is Wisteria C. radicans from the U.S. or the ing and vigorous shrub roses frames to be of this shape or third prize in Decin, Czechoslava japonica, which is a lot less fine hybrid between the two have always been grown on of metal. They could be kia, and Keene second in a small rampant in growth and there- species, C. tagliabuana, but I see sturdy wooden tripods as well globular, dome shaped (there is event in Denmark then seventh, then seventh, and there- species, C. tagliabuana, but I see sturdy wooden tripods as well globular, dome shaped (there is event in Denmark then seventh, then seventh, then seventh, then seventh, then seventh, then seventh, the seventh is the seventh of the sevent fore much easier to control than no reason why either of these as up into the branches of old a large example of this kind at but with only grandmasters in W. chinensis. It has several should not be trained in this and not personal should not be trained in this and not personal should be trained in this and not personal should not be trained in this and not personal should be trained in this and not personal should not be trained in this and not personal should be trained in this and not personal should be trained in the same as the process of the personal should be trained in this and not personal should be trained in this and not personal should be trained in this and not personal should be trained in the personal should be trained by the per W. chinensis. It has several should not be trained in this and not very valuable fruit Howick Hall, Northumberland),

treatment in this last way, and around the stake and each other trumpet vine (campsis) being flowering splendidly on a little siderable area of rough mown beds of heather where they

Lausanne is another Sovereign destination whose price of from combination is excellent value, £79 covers such extras as a typical Swiss lunch, a night club visit and a lake cruise.

ber of cities.

leaves are spiny and slightly holly like, the flowers light crimson, rounded, hanging freely in clusters in August and September. I planted it last spring against a north-facing wall, where so far it has grown well, but I shall certainly try another plant away from a building, trained on rough stakes (the kind of framework you might make for a well above the other plants and constitutions). Gertrude Jekyll was fond of the leading scores at Kapfen-herg were Szabo (Hungary) 84. Stean (Britain) 8. Kochiev (USSR) 74. Karaklaic (Yugo-slavia) and Tatai (Italy) 7. Lom-hard: (Switzerland) 64. Pribyl (Czechosiovakia) and six others. A weeful field to beat: Kochiev is Russia's jupior champion of Europe while Karaklaic was the loint winner of the Robert Siik is above the other plants and conleaves are spiny and slightly Gertrude Jekyll was fond of

of Europe's most satisfying every variation on the Paris capitals-is in Sovereign Holt- thome that one can think of days' programme, too, with (almost any number of nights, sightseeing and half board standard of accommodation, included in their £65-deal, method of travel) is Time Off. Addresses: Pegasus Holidays and Winner Holidays, 24s Earls Court Gardens, London, SW5 OTR: C.I.T., 10 Charles II Street, London, SWIY 4AB; Thomson Holidays Greater London House. Hampstead tion), and Copenhagen from Street London. WIX OEE: Time tournament at Montilla, Spain. 157. They have two-night Off, In Chester Close, Chester in August, which was reported arrangements as well in a num. Street, London. SWIX 78Q. ndon. SWIX 7BQ.

SYLVIE NICKELS Steam achieved a grandmaster

the South African Open in Cape Town in July where he shared first place with the veteran Monts, France, he scored 7 out of 10 to tie with the former

tacticians in Europe.

entirely their own. There is, nationals have also been in good trees, a method I have used umbrella-shaped or anything for a successful England result botrys, often called W. multi- Then a few months ago at successfully in my own garden, else that one fancies and made in the chess Olympics which start different ways, up pillars or which are themselves pinched bodys, orten cased w. mode tripods, or can even be made after they have grown 10-12 juga, with flower trails up to a furzey, the very good shrub and But the most extensive and of any reasonably durable at Haifs on October 24. None into what appear to be little inches. Meanwhile, the original yard in length, a good white-heather garden in the New original use of the tripod material. Mr. John Treasure, of the East European countries flowered form named Alba, and previous form support for the first few years, so that, after a few years, they one with double violet-blue tury by one of the Dairymple the Owl House near Lamber. House, Tenbury Wells, Shrop-suggests that the U.S., West form the first few years, they one of the Dairymple the Owl House near Lamber. House, Germany, Agreein and Holland House house of the U.S., West form the first few years, they one of the Dairymple the Owl House near Lamber. House, Germany, Agreein and Holland House house of the U.S., West form the first few years are grown clematics. The came across Berberi-hurst. Kent. where rose tripods shire, grows clematis up flowers called Violacea Plena. brothers, I came across Berberi- hurst, Kent, where rose tripods shire, grows clematis up A few weeks ago I saw a dopsis corolling growing and are scattered all over a con-columnar cypresses and through

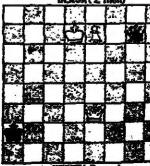
Tony Miles's Stockholm triun and is an indication of how overran several opponents v blitz-style attacks. The pla of Black is one of the lead Danish masters but his defea approach in this game indicathat "Miles-fear" could beco a feature of the European tour

ment circuit.
White: A. J. Miles (Brita)
Black: G. Iskov (Denma)
Opening: Queen's Indian Defe
(Stockholm, 1976).

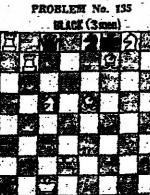
last few weeks have kept up the momentum of young British P.O4. N.KB3; 2 P.OB., P. players as they establish them. 3 N.KB3, P.QN3; 4 E.N5, B. selves among the most promising 5 N.B3, B.N5; 6 R.B1 (a litalents outside the USSR. alents outside the USSR. passive; the hook line is 6 P. Tony Miles revealed quick re- P-KR3; 7 B-R4, P-KN4; 8 Bcovery powers after his failure N-R5; 9 Q-B2), P-KR3; 7 Bin the British championship P-KN4; 8 B-N3, N-K5; 9 Nwhen he defeated many of the BxN; 10 PxB, NxE; 11 RPleading masters in Scandinavia Q-B3; 12 P-K3, P-Q3; 13 Q-R4 at the Co-op fournament in Stock- B-B3 (N-Q3 is dangerous becaolm to win the £1,800 first of 14 P.B5); 14 Q.B2, N.Q2; rize. "Defeated" is an under R.R2, Q.K2; 16 B.K2, 0-0.07 statement when someone wins a Black has played solidly nine-round tournament by a mar- here but this is a major error gin of two and a half points, judgment; the king is much sar and Miles outclassed the opposite at KN2, reached via KB1. Caltion as he won his first eight ing queen's side is often so at KN2, reached vig KB1. Cat-ing queen's side is often go: games before agreeing a short in semi-endgames with idea of the final round. At age 21, Miles is the world's opponent has cartled short a youngest grandmaster and on his you can launch the king's si form this summer is starting to pawes at him: but in other sit look a real prospect for when tions long eastling needs to

the next series of competitions carefully judged. 17 B-B3! (knocking out cof the king's defenders) B Michael Stean, now 23, has also 18 PxB (now White has a forged ahead and now stands un-beaten in his last four tourna-ments over a series of nearly 50 20 Q-R4, P-R4? (panic in to Black camp—K-N2 and N-N1-a much tougher defence) Q-N5 N-B3? 22 R-QN1. Q-K 23 Q-R6 ch, K-Q2; 24 RxNP! R (or PxR; 25 Q-N7 mate); 25 R

> POSITION No. 135 BLACK(2 men



Kling and Horwitz in an 11 endgame book, here analysed laborious win of a dozen mo starting 1 K-B6. Mason, anoth. master player, later pointed that White (to move) the demonstrate a win in a most three moves. Later still, sor the body spotted a win in one mo Can you find the two quick wis



White mates in two mor any defence (by Falkirk Herald, 1941 against ' LEONARD BARDE

Suiting yourself





as rather more "mondaine" hen I thought I'd lash out ay a few of this year's bits eces and I'd be updated in there a poncho, there a ethnic slip-over, perhaps pair of cowboy boots. Or. extravagant thought, if I something so totally delectso "me," I might throw n to the winds and at least levastating in something. were enticing, magic-lands our, imagination, enchantbut what should I buy

ould opt for the Russian it look—you know the

they could buy. Every-who think culottes are not for enough to stop most people being be put together. with anything else. Nothing

was at this point that I came the new Alexon collection. on, as far as I was aware. a good, rather steady, staid doing very nice, good ity clothes that were fine for r (older) people but not for

wever, I was induced to go g to see them because I'd told that they'd set up a idid new distributing system , ilton Keynes and had simul-ously consciously decided to for two markets one was want to lose but at the time they wanted to attract ger, more fashion-conscious en who wanted to look up ate but badn't vast sums to

vasn't very impressed at first t. Rows of grey and camel, green, maroon—and it it until the whole collection explained and shown to me I began to feel it was almost thy what I and so many of friends and colleagues

related. For instance, I ted off by buying a pair of



of thing, very colourful.

chks scarf (£39), billow beautifully cut, pleated, grey them.

kirts (makes your hips culottes which looked up to date, in the culottes which looked up to date.

A knock-down £100) and quite a lot of things already in you will have the assurance of the clothes will feel she's put creased the value of the prizes to that adds several sike self-spotted blouse and a this season's clothes in mind— Stanbury, the managing director. Stanbury the managing director. and sets you back another thought I'd better have a sweater it designed to go with the winter to feel she's done it berself, yet Alternatively. I could go for the colder weather so I ones.

Alexon clothes are sold up and down the country in shops and department stores and there are also 175 Alexon shops-within-stores where you will probably see the best display of their clothes. Write for a list of stockists to Alexon, 56-61 Conduit Street, London W1. Left : sharply cut culoftes made from \$5 per cent, polyester, 45 per cent, wool. Sizes 10 to 16 in grey or red. Harrods sell them with a belt for £15.95; plain in Fenwicks for £13.95. "Silky" shirt in 79 per cent.

acetate, 21 per cent. nylon is £7.95 in sizes

of Bond Street, Dickins and Jones. and Browns of Chester. The velvet blazer also comes in pure wool "camei." In velvet

it is £29.93, sizes 10 to 18, in black, brown, wine and hottle green. From Dickins and

Above: the grey flannel trousers also go with

the grey shirt and the green velvet jacket.

Here they are worn with a grey poloneck

sweater and a "came!" tabard. Trousers

in 100 per cent. wool, in grey or charcoal, £12.95, sizes 10 to 18, from Dickins and Jones,

Browns of Chester, Peter Jones of Sloane

Square, and Harrods. Sweater is made from 55 per cent. acrylic and 45 per cent. viscosc

and comes in all the toning colours. £5.93

Birmingham, Kendal Milne of Manchester.

Fenwicks of Bond Street, Vogue of Cambridge

The tabard is in 70 per cent. wool. 30 per cent. nylon and comes in camel, ginger, red or emerald. Sizes 10 to 14, £19.95 from

and major branches of Army and Navy,

Left: the jacket with a plain grey sweater:

of Army and Navy, Browns of Chester, and

Dickins and Jones. The beautifully-cut skirt is in grey with bottle green or maroon

over-checks. Sizes 10 to 18, £13.95, 100 per

cent. wool, available from Barrods, D. H.

Evans, Browns of Chester.

£5.50. In 55 per cent. acrylic and 45 per cent. viscose from Harrods, D. H. Evans, branches

from Dickins and Jones, Rackhams of

Jones, and Browns of Chester.

10 to 18, in grey, bottle green, wine, black, coffee and cream. From Harrods, Fenwicks

eady and hadn't found a There are also skirts for those to ensure quality, but not high from which complete outfits can the closing date for entries is

Fired with nostalgia

DON'T THINK any of us need much encouragement to have a real fire at home. Some of us don't actually have a chimney place or a flue; others have nowhere to store the fuel and a few of us may baulk at the so-called "work" involved, but on the whole almost everybody agrees that there's something ingularly consoling and comforting about a real fire.

Certainly, ever since the Solid Fuel Advisory Service got cracking some years back in stimu-lating better fireplace design and better information on the fuels and services available, the numher of homes with solid fuel has increased considerably. The latest boost to their campaign came from a National Consumer Council report called "Paying for Fuel" that was published in September. Here consumers are advised that they should never be dependent on one single fuel (though why we should need an expensive report to tell us what anybody with any sense could have worked out ever since crisis after crisis has hit almost every energy source to turn is beyond

However, now that such an eminently sensible practical viewpoint has been enshrined in a public report it may be that those responsible for hous-ing will take more notice. As the report points out, "No one knows how relative fuel prices are going to move in the future. But past experience has surely taught us that we would be unwise to assume that things will stay as they are at the moment home should be built with only one fuel supply. The Department of the Environment should direct public and private developers to cosure that new nomes are never restricted to a ingle main fuel and that all new houses have flues. Buildings should be designed so that they to not have to be taken apart o put in a new heating system."

ducts so easily abroad (Ameri morrow and buy some of the a collection of truly British I have written often enough that there has been little left can either call in at a local SFAS small firms who don't have the over for the home market. Office (there are 75 in the U.K.) are consumers who are looking for the home market. Until now, the field of fireplace accessories has been somewhat neglected.

Part of the problem is that the manufacturers who accessories they cell for relatively small sums of money (very the manufacturers and the relative often for sums of under £10) and therefore a very large throover accessories, to make and sell more is needed before retailers or make and sell more fine manufacturers of the most popular who actually wants to go out to is that it has brought together local SFAS office.

Part of the problem is that the manufacturers who produce them.

Part of the problem is that the manufacturers who produce them.

Part of the problem is that the manufacturers who produce them.

The Solid Fuel Advisory Service has set out to cure all the argument open fire-lover could wish iron fire-baskets and even a sliced, there their stockists are listed, there the stockists are listed, there their stockists are listed, there the polished brass and copper chestical to stand the kettle on.

Then, some of the manufacturers of the mass popular who actually wants to go out to is that it has brought together local SFAS office.

TOP LEFT

From the Firestyle leaflet. The Kingsworthy Firebasket is made from wrought iron and has black or brass knobs. It is 20" wide, 131" deep and 111" high. £31 or £7 extra for brass knobs. There is also a size 24" wide for £37. It is available direct from Kingsworthy Foundry Ltd., Kingsworthy. Winchester. Hampshire. SO23 7QG.

LEFT

Another fire accessory from Kingsworthy Foundry is this cast fron fireback. Prices vary from £12 to £85, depending on vize. It can be bought direct from Kingsworthy.

Polished brass and copper chestnut roaster by Beardmore and available from Beardmore branches in London, Bristol

I have written often enough cans, in particular, love them) fireplace accessories is that he items, many of them made by about fireplaces themselves be that there has been little left can either call in at a local SFAS small firms who don't have the

Germany, Mrs. Sheila Travers. Well over 500 ideas were sent n to Seven Towns and all the have already been to leading manufac-

Such was the success of this

Design a toy

READERS may remember that last year I mentioned a competi-tion being launched by Seven Towns, a company concerned with inventing and marketing toys and games, to award prizes to the most interesting toys submitted to them. That first com-petition produced a flood of good deas, and the winner, interest ingly enough, wasn't even a professional designer, but a young army wife stationed in

were amazed and delighted at the high level of inventiveness. originality and sheer skill that lay behind them. Five of those licensed turers and will be marketed by Seven Towns throughout the world, while seven more are

Alternatively, I could go for the colder weather so I ones.

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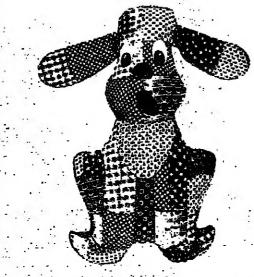
Alternatively, I could go for the colder weather so I ones.

Alternatively, I could go for the colder weather so I ones.

What Alexon has done, of the feel she's done it herself, yet you must do it for her. Just so, If there's anybody is welcome to have a students, which greying initial collection the popic with the same of thinking done for her there are like in the proposed in the proposed in the proposed in the students of the feel she's done it herself, yet you must do it for her. Just so, If there's anybody is welcome to have a students, children, housewise. The toy itself nay he as single us you of the proposed in the same complete on the same experience.

Alternatively, I could go for the colder weather so I ones, which was course, isn't new. Other firms the feel she's done it herself, yet they is well and the feel she's done in the set won to the feel she's done it herself, yet they in the samphody else who on the feel she's done in the set on the feel she's done in the substitute of the feel she's done in the set who to the feel she's done in the set who to the feel she's done in the set who on the feel she's done in the set who on the feel she's done in the set who the students of the feel she's done in the set who the students of the feel You don't have to be a pro December 31, .1976.

being developed for production inter next year.



Agnes Kinnersley's heautiful hand-made doll that I featured a few weeks ago but some lamented that, alas, it was beyond their skill to achieve the same effect. Well for those who are keen but not skilled there are a few books that Agnes recommends as being excellent for those who want to make basic rag dolls. There is "Dressing Dolls" by Audrey Johnson, published by Bell at £5, and two other books which are unfortunately out of print but which you may track down in a library. These are: "How to repair and dress old dolls" again by Audrey Johnson (published by Bell); and "Making Dolls" by Ilse Gray (published by Studio Vista). All the designs in this latter book are on squared paper for which the Truc-Sew paper mentioned last week is ideal. (You use the True-Sew paper for scaling up the design.) A book called "Making dolls for pleasure and profit" by

Many readers were interested in

Anita Holmes, whose dolls I wrote about in April, will be available from the beginning of November. It is published by John Gifford and costs £2.95. For those who want to feel they've made something them-selves but really can't cope with anything complicated the simplest method I've come across is to buy Rose and Hubble's ready-printed fabric. Printed on the Cabric is the back and front of a puppy—you simply cut out the shapes, sew up most of the seams and stuff (ideally with kapok) hefore closing the last of the seams. The ears are flat and are left austuffed. A panel large enough to contain the shapes of the 18 inches-high puppy costs fl.10.

There are a variety of colour-ways and the fabric is 50 per cent. cotton/50 per cent. rayon. It can be found at Dickins and Jones, Regent Street, London W1 and Richmond, and D. H. Evans of Oxford Street, London by post for 10p p and p.

intutantur TEMORY BA



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tok Wood Grou of William III, nan Emperor.

Included in the sale of Fine English Pottery is part

Included in the sale of Fine English Pottery is part of the collection of the late A. C. J. Wall, a man renowned for his remarkable eye in choosing really fine examples of 18th century English Pottery. Among these items are figures and groups made by Ralph Wood.

The manufacture was begun by Ralph Wood the elder (1715/72) who made saltglaze, Whieldon-type wares, figures and toby jugs and from 1754 built up a successful business to be continued by his son and grandson. The figures, mostly belonging to the Ralph Wood II period, i.e. 1770's, are superbly modelled, the finish finer than many figures made in porcelain, the stained manganese, yellow, brown and green glazes in no way impairing the quality of the modelling beneath. Among the figures are pastoral groups, classically inspired figures of Apollo, Neptune and biblical figures, but perhaps one of Wood's more interesting creations is the equestrian group illustrated above. The quality and the equestrian group illustrated above. The quality and rarity of this group, written about in hallowed terms by Lord Mackintosh and Illustrated in his book Early English Figure Pottery, should produce keen competition in the sale room. The model for this group may be seen in more gargantuan proportions, cast in bronze and residing in the centre of St. James's Square. For further information on the sale of English Pottery and Porcelain please contact Anton Gabszewicz at the

7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445

Wednesday, 13th October, at 1 p.m.

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What Pope referred to as "the pungent grains of titillating dust" had grown in popularity in England from 1702 when the

engles de la proposition de la constante de la

Fleet under Sir George Rooke captured two cargoes of this "sneezing powder," which eventually lent its name to duced in Paris for the Emperor Yet one of the attraction Napoleon. From Kenneth Blake snuff-box collecting is the various slang expressions more's new book Smuff Boxes can be indulged in at vai. sneeze or snuff-lurker, a thief (Frederick Muller £7.50).

the like, to give on the sneeze, or snuff, racket, to dose a man coloured to absorb the stains), boxes can still be bought: in the eyes and then rob him to get rid of any surplus £50 to £200, and 18th cen Snuff-taking soon superseded grains. (For insight into the silver-mounted ones for n pipe-smoking; even Dr. John-varieties and preparation of less. There are boxes in paid son gave up smoking for snuff, snuff, one of the most readable enamel, wood, papier mache: carrying it loose in his pocket, accounts is given in Hugh pressed horn—the choice in and Queen Charlotte was such McCausland's Snuff And Snuff finite, reminds Kenneth B an addict she was known as Boxes, 1951.)

Snuffy Charlotte. George IV As snuff-taking increased in Boxes was published last y had his snuff specially blended the 18th century, constant referfor him at Fribourg and Treyer, encos to it were made in conthe firm started in 1720 by a versation and letters; Lady Swiss, Peter Fribourg, in the Mary Wortley Montagu writing snuff-hunting can easily bect. Haymarket, when there liter to her sister in 1723 that "mak. as it has for me, such " ally was a hay market at the ing verses is almost as common absorbing hobby that one n south end, and one of the early as taking souff." Horace Walpole Passes even the grubblest partners kept his horse stabled observed to George Selwyn in antique shops without peer in the back yard. In those days 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows. For the sign of the Barn and Cross 1776 that "Hearts do not snap hopefully into windows." the sign of the Rasp and Crown like a tortoise-shell snuff-box"; when one has looked hung outside the bow-windowed and referring to the catalogue thousands of snuff boxes, it shop which still retains its dis- of the Duchess of Portland's are still surprises in store, tinctive appearance to-day collection, some 10 years later, additions to be made to o (John Arlott wrote a highly he noted: "Hundreds of old-collection." readable history of the firm, fashioned snuff-boxes that were In compiling a history. The Snuff Shop published by her mother's, who were force snuff boxes one remains in Michael Joseph 1974.)

different every week." Women realms of speculation to For a gentleman of fashion, indulged in smiffing too, and quite late in the 17th cent snuffing developed into an im- often had a box to match each and there are many traps

portant social grace, almost an outfit, as did the men. "Beauty and all its charm ance alone. "Because of are foolish stuff If you compare it to a pinch the dating and attribution

rhapsodised a contributor to the has are the shape and decpinch of snuff taken between European Magazine of 1807, go- tion of the box, the type thumb and forefinger. Some ing on to

> your boxes bring, fingers in."

hinge and thumbpiece to gr "Here quickly haste, and all one. The size of the box is a certain indication. Am-And let me dip my greedy well-authenticated examples spuff boxes there is everyth ... tye. 149 Repent Street, 734 0567. A la splif there was a piroutte-with But by the time George IV from the giant to the floor Shows, 10.48, 12.48, 1.48, and the splif there was a piroutte-with But by the time George IV from the giant to the music of Johnny Hawkesworth & Frience, the split handkerchief (dun-died, snuffing had begun to fall says Mr. Blakemore. But by the time George IV from the giant to the pigm

the unwary in dating on app

absence of marks on most be

Collecting wisely

from favour, the Victorians

sidering it a "dirty, idle ha

By 1850 it was no longer fas

able, and Queen Victoria

George's splendid snuff I

melted down for jewellery

an expensive pastime A

Collecting snuff boxes ca

enamelled box by a Paris m

like Jean George or

more; a snuff box identifie

Sotheby's as by Adrien.

Maximilian Wachette recently for £5,700, and at 7

sale on Tuesday, October 1

boxes have estimates ran

from a £100 to £1,000 on the

levels; and interesting

beautiful 19th century s

more, whose informative be

As he points out:

small group of Meissen

Ducrollay could cost \$40.00

Those little boxes

BY JUNE FIELD

Hang it, I shall sneeze till spring I

working with snuff, pepper and

art form, the ritual beginning

as the box was produced with

a flourish: then fingers were

tapped on the lid to knock the

tobacco away from the opening,

the box was opened, and a

applied it to the right nostril

with the paim upwards, and to

the left with the back of the

Snuff is a delicious thing." wrote Leigh Hunt on sneering,

1,000 ORIGINAL PAINTINGS OLD AND CONTEMPORARY and in 1814 John Adams wrote to Thomas Jefferson that one of All styles. All prices. See them the things he had learned from Enjoy them. Euston Gallery. Plato was "that sneezing is a 126/130, Drummond Street, cure for the hickups. Accord-London, N.W.1, 2 mins. Warren Street/Euston. Catalogue 36p. ingly I have cured myself and all my Friends of that provoking disorder, for thirty years with a pinch of Snuff."

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TheSilverJubilee

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Commonwealth countries are issuing special postage stamps. It is especied that the following wall participate, the majority of them with 3 attractively designed stamps of a total face salus of about 40p per territory.

New Technis Pennismis Pocalin St Helena St Kets Never Lie d'Man A Falishand Is. St Vincent al annouse. M. Vim. . il Grenadines Seachelle Australia Color is, Grenada Grenada Gren Ba. hadas 5 Georgia Hong Kong Maurings Trestanda Cuntu B Antantic Terks & Corpor Is.

it seems probable that one or more of these issues will be printed in insufficient quantity to meet collector demand and that consequently complete sets will be muc sought after. For this reason it is imperative that we should know urgently how many sets to order from each country.

The total face value of all these issues (probably between 150 and 240 stamps) is expected to be between £15 and £25 - although further countries may yet decide to participate.

n order to mark this great Royal occasion ourselves we are producing attractive Presentation Packs containing all the stamps and souvenir sheets (in superh mint condition) and these will be available in February at a price based on tace value plus 25%. These packs will be limited to advance subscribers only and each will be individually



The similar set of stamps marking the last Royal Silver Jubilee (that of King George V in 1935) had a total face value of under 15 and today this set is difficult to find at less than £200,

in the unlikely count of our being mainle to obtain self-tent questions of distinctions, we shall cample packs containing as made a part of by a proportionately from replaces unless a manual of our contains. All applications will be trouved or a that a contain season as a fine of the contains will be trouved or a lat a come - tast served base.

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For Sale by Australia, October 2181.

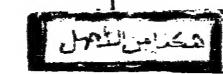
President from George Alemen & California P. Sales (Constitution of Market Research 1988)

President from George Alemen & California P. Sales (Constitution of Market Research 1988)

. Blackmore Val

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roperty

times Saures Och

round the Sussex Ouse

INE FIELD

it is udy of a delightful little The Street Names of by L. S. Davey, reveals eped in history the town fell into decay and are one (rotten in its early was "ratoun" or

lory expression
e a rat-infested place),
expression byway St. James' Street now thing to indicate that it ce a route leading to the Gateway of the Priory Pancras. Chapel Hill, o the rock chalk of Cliffe follows the line of an nill track or bostel, leadown from the hilltop pments of the early s. Thomas Paine, author Rights of Man and The of Reason, lodged at Bull eventually marrying the 's daughter.

county town of East this corner of Lewes before he want, then near Rotten Row at (originally for all went to America to help established it had only one lish the United States.

Itration), its name The town is a nself starting from the old English point for the East Sustex probability of the East Sustex probability on its often under which is often under has a good crop of agents along Believed to have been built by Variously reported as it, although most are clied fast John Apsley in 1719 (his initials midday on Saturday is the and date are on one of the rainbottleneck for traffic, you may need to the bottleneck for traffic, you may need to the bottleneck for traffic, at his original street names booking of the Smith owned this house, and at the High Street that History of Lewes, which there is a local booking. Clifford Dann & Carners, issue a regular Property Bulletin history since it was sold by the prices and places they have a developer not so long ago. Rispers in the want, then near Rotten Row at the western end of the High Street is the handsome St. Anne's House, with eight main bedrooms, four secondary bedrooms, four secondary bedrooms and five bathrooms. Believed to have been built by John Apsley in 1719 (his initials midday on Saturday is the and date are on one of the rainbottle water heads), from 1771 to about 1820 attorney Josias sinth owned this house, and until recently it was used as judges' lodgings. Listed, and within a conservation area, with planning permission for certain changes of use, the house has had a fairly chequered recent history since it was sold by the Prices and places they have a developer not so long ago. Ri I there is decay, its very which covers a wide range of fistory since it was sold by the arrived in the country side, price tag of £8,950, the other medium size country houses, Above left: St. Anne's House, arring is part of the prices and places they have a developer not so long ago. Ringmer is Callaghan country but the unrenovated are only requires negotiation with the larger type continuing High Street, Lewes, for sale the measured against the —which they will send free to For the full story, details and (the prime minister came to for the brave with some extra agents, Clifford Dann. (Water, to be on the slow side, although the price (probably "around lipper Claybill Farm nine years pounds, and able to carry out a incidentally is from a metered there are more people interested through Clifford Dann and



The billy streets although there is a shortage of good views and instructions on new property.

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The billy streets on offer in the town built in 1928. A lodge bungalow is needed to repair and renovate superb position), are two bricks Figure 4.00 to good on offer in the town built in 1928. A lodge bungalow is needed to repair and renovate superb position), are two bricks Figure 4.00 to good of goo

Naturally its attractions several other offices in Sossex be measured against the be measured against the be measured against the be measured against the which they will send free to be measured against the which they will send free to be measured against the behind officed in the story, details and the price (probably "around upon and Eastbourne, but as well as second-home seekers as well as second-home seekers and those approaching retirements of hidden charms; as most of hidden charms; as not hidden charms; as not hidden charms; as not hidden charms; as ment, "prices are kept, fairly agents."

The billy streets allowed wises and wises

other places where demand is greater. Down on the harbour although these are few and far Channel steamers going across cost of a modern three-bed Seaford has what must be one according to where it is. of the clearest views of the Modern marine flats over-Sharman, 13 Sutton Park Road, 152 High Street, Lewes. Seaford, and prices are from Further along the East £6,500 for a flatlet, to about Sussex coast, towards Hastings,

The leases are 99 years. turning, although not exactly Winchelsea, Older style terraced cottages in Carriers Farmhouse, Northiam, the town from £8,500 to £10,500 are both about £33,000, and have been selling steadily over Grove House in Rye, a large the past few months, mostly to family house, £39,750. Details

at Newhaven you can watch the between. Generally the average to Dieppe, and the esplanade at property is £12,000 to £15,000,

water along the South coast, looking the harbour mouth are although the sea brings its own about £12,000 for two bedrooms, problems of course. An interest- sitting room, K and B, plus a ing block of flats, Hardwicke double garage long enough for House, has recently been built car or boat. The larger, more by Walter Liewellyn of East- secluded bouses set into the bourne and is worth a look, cliff, with two balconies and someone mans the show flat splendid views are about every week-end. Agents are Roy £20,000. Details Joan Lampon,

£17,750 for a two-bed balcony in Winchelsea, Rye and flat. A three-bed, two bathroom Northiam are some splendidly fifth floor penthouse is £36,750. restored larger country cottages for sale, all in the £30,000 plus At Newhaven, Robin Lampon bracket. The 300-year-old four-"the market has been bedroom Rookery Cottage, protected where one is dependent on the National Trust land, and the other, are still a big problem." 14th-century black and white first-time purchasers. Newer Braxton Watson and Co., The properties sell from £10,500, Village Green, Northiam.



The only thing missing on this property is the thatch. Otherwise it has all the attributes that Mr. Davey comments: "It have traditionally made up "the most sought - Illuminating thought that after house" which would be snapped up by a the seeds which majority of the house-hunting population—if they hated in the American could afford it. First, it is old: thought to date of Independence were from Elizabethan times, it has, of course, been my the free thinker in added to and altered since then. Second, it has a

comely look, being built of mellowed brick with partial tile hanging. Third, it is surrounded by countryside and has its own five-acre garden but is near to a commuting point to London. Fourth, the grounds contain a large barn and a square kilned east—sure-fire winners in the attractions ratings-which could be used for other purposes. Finally, the word "farmhouse" with exposed

beams and inglezook fireplace have, in the past, always pulled in the crowds. Pity about the "Smiths Hill" is at West Farleigh, near Maidstone, Kent. It contains five double bedrooms, three main reception room as well as lots of odd bits and pieces. The asking price is £67,500 through Walter and Company, Station Way,

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Foot, Williams may vie for Short's job

BY RICHARD EVANS, LOBBY EDITOR

The specified of the most of the specified of the most of the specified of the most of the Labour Party and a byte of the Labour Party of the Labour Party of the Labour Party of the Labour Party of the Minister, reakgned his of the Commons, joins the board of the most in Labour-held and takes over as £30.950 a year majority of £3.51 and walsall of the commons, joins the board of the most of the most in Labour-held and takes over as £30.950 a year majority of £3.51 and walsall of the most in the commons, joins the was appointed by £1.5855. In the was appointed by £1.5855 and the Commons company next week majority of £3.51 and walsall of the most in the common that is the common that

Labour Party following the loss of his seat a year ago.

In any event, Mr. Short's when a general election could departure is likely to result in his replacement on the NEC by Mr. Short became an MP in a moderate. If Mr. Foot becomes 1951 after being a secondary deputy leader he would be school headmaster. When replaced on the NEC by Mr. Labour gained power in 1964 he Jack Ashley, MP for Stoke, runner up in the constituency section. If Mrs. Williams succeeds, tary of State for Education. He her would be taken by was a casualty of Mr. Callachan's her place would be taken by was a casualty of Mr. Callachan's hot decided not to resign as of Under-Secretary. It carries a salary of Inder-Secretary. It carries a salary of Inder-Secretary.

DEPARTURE of Mr. Parliament returns from the Edward Short from the Commons summer recess for the "spill to become chairman of Cable over" of the current session and

erate back-bencher.

Arrangements for the contest deputy leader when he went on will be made next week when the back benches.

Premier's E. Allen will shut policy aide to quit LSE

By Peter Hennessy,

Lobby Correspondent

Tax victory

for Watney

ex-tenants

FORMER WATNEY public-house tenants have won a battle which

By Kenneth Gooding

THERE IS to be a major Lane, Sheffield and at Carbide reorganisation of the hand tools Tooling in Sheffield. About 80 manufacturing division at Edgar people will be involved.

Allen, Baifour, and 480 jobs will

The reorganisation of the divi-

The reorganisation of the divi-

severe falls. has in most cases ended. Export
Other redundancies, among orders are particularly good non-production workers and important in an industry which staff, will be at the Engineers normally sends about half its Tools subsidiary in Shepcote £250m, output overseas.

OBITUARY

Lord Kindersley

hand tool plant

and lose 480 jobs

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

LORD KINDERSLEY, who died "Re conducted himself with on Wednesday, aged 77. bad a complete honesty and propriety long and eminent career as a during a period when he might merchant banker and in industry and also distinguished himself in both World Wars.

The second Baron, he followed his father into the City and from appointed in 1934 to re-establish 1927 until 1964 was managing some form of normality after director of Lazard Brothers and the Krüger and Toll financial debacle, leading to seven with the Pearson family in 1919, months investigation in Sweden. He was also chairman from 1953 In the first World War he joined the Scots Guards in 1917

Larard Brothers, who now suc-

The Tribunal's report said: ceeds to the title,

tion room yesterday and brought Dabylone," to find a buyer. in £103,316 for a Swiss owner This is a specialist field with of This is a specialist field with of Old Master pictures for many active private collectors. 1258,140 The great surprise was one of whom acquired four of the £30,000 (plus £3,000 in com-

The sale at Christie's disposed

to retain dexibility in the way of the proposal, that the now of was made well aware of the conit exchanged crudes of varying insurance business would not be
sequences of the nationalisation
qualities from different sources.
Initial participation agreepremium income arrived on the savings of millions of British
National Oil Corporation and 29 states of the U.S. forbade perience overseas in state run
lexibility in the way of the proposal, that the now of was made well aware of the conacquired Braque's Si je mourals
slint; £8,000 for a wooded river
labels—for £5.600.

The private collector bought and estimated at only £1,500
works by Braque, for £4.100, £2.500; and £7.000 for carousing
beginning a right to buy up to 51 the placing of insurance with any insurance.

turnover

FINANCIAL TIMES REPORTER

DIEQUE TURNOVER in the Bankers' Clearing House was sharply higher last month than September last year, rising

in the year-earlier figure than average this year. Over the first nine months of the year there was an increase of 187

The main part of the Sentem The man part of the Sentem and the government of the day, change course, her gain occurred in the Town But she went to great lengths. The Government of the day, change course,

In the General department, of economic activity than does Conservatives would provide a ing about 1200 a year more for the trade union movement about 1200 a year more for the trade union movement about 1200 and man women and the trade union movement about 1200 and man women and the trade union movement about 1200 and man women and the trade union movement about 1200 and man women and the trade union movement about 1200 and man women and the trade union movement about 1200 and man women and the trade union movement about 1200 and man women and the trade union movement about 1200 and 1200 an



MRS THATCHER acknowleged applause at the end of the Conservative conference

Margaret marches in

temper of the conference.

ENTERING TO ELGAR, Mrs. Margaret Thatcher yesterday turned from party pomp to the country's circumstances. Her speech did not fulfil the euphoric expectations of the conference - but it may have met the mood outside.

The Tory leader addressed herself primarily to the country's anxieties and doubts about the economic crisis and the ability of her party to form a government that could deal with it. Her call for a crusade against Socialism

-which she said was now Indistinguishable from Communism - was made beyond the party ranks to the still unenlisted voters. Speaking to grasp the support of the country, she sometimes failed to touch the

"We can overcome our doubts, we can rediscover our confidence," she declared hardly a theme to excite a gathering which had largely done that this week.

There was little cheer as Mrs. Thatcher, palely tense in a white suit, warned that the measures which were needed would be

neither easy nor popular. Public spending economies would have to be sustained deliberately and humanely over the period of a Parliament. "We shall have to defer for a time some of our hopes." In essence, it was a repetition of Mr.

Edward Reath's earlier warning — and Mrs. Thatcher acknowledged it. "As we all know,

he is a man who never sold the truth to serve the hour."

The tribute was generous and it was generously applauded. To reinforce it Mri: Thatcher gripped the podium: "We shal! keep our word."

But the problems would not be solved merely by restraint. Positive incentive leading to a soundly based expansion would be necessary. A Conservative government would provide them, she declared.

Mrs. Thatcher presented the Conservatives as the patriotic, the truly nations party representing the interests and aspirations of working people more fully than Labour.

But in the past the party had all too ofter won the argument, but lost the vote. "We have won minds but we must now willing." hearts." No one should allow doubts about we the party's relations with the trade union; to frighten them from supporting it. Mrs. Thatcher said.

The trade union leaders would be con. suited about the policies that were needed: to save the country. "The confrontation that. matters to us is with rising prices, unem-ployment and debt; with the grave threatto Britain's future."

But no group of trade union leaders: could dictate those policies. That is not your job. It is Parliament's," Mrs. Thatcher-told them firmly.

North Sea aithough it is still a have emphasised that this would capital gains its. There are 400 publicans in volved the marking participation in its present of the participation will weight against victim of the participation of the part

Big spenders

Party programme and Commu-

made by Mrs Margaret Thatcher, character-that is what is at Health Bills. the party leader, in her speech stake to-day."
Ainding up the conference. She also we

Books bring £103,000 at sale

ONE Of the finest collections of maly disappointment in an other-modern Continental illustrated wise successful sale was the books came under the hammer at failure of top lot. Daile and solehoy's Chancers Lane auction room yesterday and brought. Gabylone," to find a huver.

She also went out of her way to pay a tribute to Mr. Edward hattonal solvency. It is a fight about the very foundations of the agreed with him that Britain solal order. A crusade not was now at the end of the road merely to put a temporary break and said that she was grateful on socialism, but to stop its on-ward march once and for all."

She also went out of her way to pay a tribute to Mr. Edward Henth, her predecessor. She about the very foundations of the agreed with him that Britain solal order. A crusade not was now at the end of the road merely to put a temporary break and said that she was grateful on socialism, but to stop its on-ward march once and for all."

She also went out of her way to pay a tribute to Mr. Edward with him that Britain on social order. A crusade not was now at the end of the road merely to put a temporary break and said that she was grateful on socialism, but to stop its on-ward march once and for all."

She about the very foundations of the predecessor. She about the very foundations of the pay at tribute to Mr. Edward the predecessor. She about the very foundations of the pay at tribute to Mr. Edward the pay at th She echoed the demand which who never sold the truth to serve

bad come from various Conserva- who bever sold the truth to serve tive leaders for the resignation the hour. Let us all have his of the Government in the wake of the record 15 per cent mini-

mum lending rate. She told loudly cheering delegates: "If the present Govern-ment have no stomach for the said that we had become the big ght, let them depart." spenders of Europe. The Labour Emphasising the gravity of the Government of Harold Wilson

again for what could be our last increasing State interference and some of its bopes.

There was more loud applause There was more loud applause "To-day that survival is in difference by what the Con-when she claimed that there was danger. The Labour Party has valives understood by a social

If the Conservatives were lected, there could be no doubt that they would carry out their pledge of really meaning ful cuts in public expenditure.

Cabinet room itself, and the Labour Party was more bitterly divided than ever,

"Lat's not mince words. The

Welcomed

main points of the Conservative try must stand for it.

programme she promised that The Government was spend-

ledge of the increase in Bank worth Kindersley, a director of reverse the extension of socialist "the very survival of our laws, of Aircraft and Shipbuilding and Rate.

Larard Brothers, who now suc-policies once and for all was our institutions, our national the controversial Education and

moving indiscriminate subsidies in the moving indiscriminate subsidies in the moving out waste and bights. police and those programmes co-which the needy most dependence "We have first to put of finances in order. We must it

had to show that we would r pay our debts on time and will

a strong currency. A Conservative programme

difficult task.

The Labour Government was Britain had become the "land she warned, and a Conservation of the money-lenders yet of beg and borrow." In addition, government would have to delay the control of the money-lenders yet of beg and borrow. The addition of the money-lenders yet of the mon

when she claimed that there was danger. The Labour Party has valives understood by a successful labour party has valives understood by a successful labour programme approved at Blacknool last week and those put forward by some of the committed to a programme which union negotiator should be first is frankly and unashamedly to secure good pay, conditions are Europe.

She welcomed the prospect of narrow.

She accused Mr. Callaghan or Conservative government and talking lough on the economy the unions, but said that there but never acting tough. Although allows a handful of trade unions dietaring economic and industrial countries were not that the Gave of public specific chances were not that the Gave into the number of industries comment was really prepared to be system should be the terms from the contract of the contrac system should be, the terms the which we can borrow from the

Credit clearings showed a September gain of 24 per cent. to their sevings in their own bust should go up still more."

2.304bn., and a rain over the many many many believe in the tong-run that takes, were a truly pannon possible for a sevings in their own bust should go up still more."

3.504bn., and a rain over the many many tender of the seving and non-training tender.

3.504bn., and a rain over the more more earn a reasonable return."

3.504bn., and a rain over the more many tender of the conference of the seving station and the conference of the seving station and station and the seving station and the seving

Bargaining

a generally agreed basis for was bargaining. This was the system which worked successfully dividing line between the Labour She welcomed the prospect of harder to detect."

nism is becoming harder and other countries with lower into the prospect of harder to detect."

of economic activity than does conservatives would be economic background so each man, woman and child in the trade union movement accountry than it was raising save our country.

They would follow the exam- taking stop-gap measures to try across the world socialism w

aust

Esso is seeking

N. Sea licences BY RAY DAFTER, ENERGY CORRESPONDENT IN NEW YORK

ESSO HAS applied for licences per cent. of a licensee's North North Sea although it is still a have emphasised that this would long way from agreeing terms of the barm feedstock security

State participation in its present

British Petroleum, which has voiced. The dispute arose after

tary, has indicated it would, 'It would be naive not to

think that there would be an impact. But it would be improper to think that we have been threatened," said Mr. Kauffman. Lifting the veil of secrecy that normally surrounds participation talks. Mr. Kauffman said: We have indicated our

the companies and the Govern-ment, he said: "We hope that Mr. Kauffman said that Exxon ference at Blackpool he warned ment in manufacturing industry is particularly anxious to retain security of feedstock in order into effect it would mean the end deployed for the proper social to meet its internal demand and of the U.K. insurance industry purposes.

In order to meet the first oil that it was close that the late to brokers to accept was the claim. in time the gulf will be bridged." to meet its internal demand and of the U.K. insurance industry butposes.

But the hardest for insurance in the hardest for insurance

FINANCIAL TIMES REPORTER

Income from employment

corporation

factor cost

Gross trading profits of companies

Gross trading surplus of public

Gross profits of other public

income from rent and self-

Total domestic income

Less stock appreciation

Gross domestic product at

Net property income from

Gross trading profits of companies

net of stock appreciation

Gross national product

under bitter attack to nationalise the seven leading ment control-

tion of insurance Brokers.

In his presidential address to proposal. Mr. Welch pointed out, the association's annual con-These included tack of invest-

1974

10.783

2,520

123

13,809

- 127

1_397

5.875

1975

10,387

114

15,849

97,429

920

949

11,630

2,625

THE LABOUR PARTY's proposal foreign insurer under Govern-

willingness to discuss the principle of participation." Referring attacked yesterday by Mr. K. G. facts, the authors of the proposal to the gulf of differences between the companies and the Government of the Association of Insurance Brokers.

Electricity Generating Board, for drawing up the proposals.

Improve.

Improve.

Instance, the group needs crute

In He refuted the claim of Mr.

Brokers must take an active dealer Dawson axes 56,200 for the Heim Gallery which paid oil. The group is also seeking Ian Mikardo, one of the authors part in ensuring that the public to retain flexibility in the way of the proposal, that the flow of was made well aware of the controller of varying leavenes would not be sequences of the nationalisation of the flower of the mationalisation of the proposal that the flow of was made well aware of the controller of varying leavenes would not be sequences of the nationalisation of the flower of the flower of the proposal that the flow of was made well aware of the controller of the flower of the flower

FACTOR INCOMES IN THE GROSS NATIONAL PRODUCT

qtr

14,818

1.271

73,511 93,146 16,517 17,512 19,387 20,095 21,766 22,598 23,433 25,149 26,036 26,049

74,903 94,995 16,897 17,862 19,726 20,418 21,982 22,780 23,893 25,440 26,324 26,342

gtr

15,934

1.635

3rd

atr

17,636

4.023

1,135

7,561

20,615 21,904 23,081 23,715 24,762 25,871 26,586 27,785

1,250

1,485

qtr

16,621

4th

atr

17,990

2,772

912

4.163

1,183

1,829 1,767

1st

qtr

2.910

1.437

18.422 79.180

1.522

3rd

gtr

13,647

3.552

1,092

A SETBACK to the recovery of product increased by 1-11 per trading profits net of stock on the second quarter but rose output in the U.K. is shown by cent. or an annual rate of less appreciation rose from \$1.7875n by 1-1 per cent. on the longer the second-quarter national into than 3 per cent. in the first quarter to \$2.0230a, term comparison, come figures published yester. This is very much less than Profits are, however, a fluctuation profits are however, a fluctuation profits are however.

day by the Central Statistical the 44 per cent, growth which ing item, and had fallen in the and without taking inflation into Office.

This is very much less that the fallen in the and without taking inflation into Office.

office.

The output measure, which the Government has been pretipe Office regards as the best guide, rose by less than 0.2 per cent, in the second quarter of the year on a seasonally-adjusted basis. This confirms the pretiminary figures already issued.

Between the second half of the pretiminary figures already issued.

Between the second half of this year and the first half of this year of iast year and the first half of this year the pretiminary figures already issued.

Between the second half of the pretiminary figures already issued.

Between the second half of the pretiminary figures already issued.

Between the second half of the pretiminary figures already issued.

Between the second half of the pretiminary figures already issued.

Between the second half of the pretiminary figures already issued.

Between the second half of the pretiminary figures already issued.

Between the second half of the period up to the come, that is income after taking inflation into account, rose by nearly 2 per cent, in the second quarter in the first half of this year as a whole, it rose by 7 per cent, over the previous half-year.

The personal savings ratio has form the period up to the come, that is income after taking inflation into account, rose by nearly 2 per cent.

These figures cover a period into account tax and price into account tax

qtr

19,170

Labour insurance plan

the top seven lots.

the top seven lots, mission) paid by the London The highest price was the dealer Morton Morris, for a 1642

Setback for second-quarter output Sharp rise in cheque

per cent to \$1.589,0335n, from trial policy.

blch reflects a broader range programme she promised that

Over the first three quarters
Town clearings were up 18.8 per cent. at £1.426.1345m. and General up 17.8 per cent. at £1.426.1345m. and General up 17.8 per cent. at £1.426.1345m. and General up 17.8 per cent. at Credit clearings showed a September of the construction of the constructio

The average value of the ple of other Concernative gov. to restore confidence in the on the way out. This was true in the averaged was \$170, against cheques averaged \$1545.000. and General cheques against \$150,000, and General cheques spreading a share in its growth A Conservative Government good heart and us will give or \$150,000, against \$196.

Cuts must be made by gettin She also went out of her way rid of Socialist programmes, re-

by rooting out waste applying cash limits.

There must be economies there are spending processing the spending process. most major spending pr grammes other than defence, the

within our means. We can't first The only way was to stop he common to do so soon Vandania

Sight, let them depart."

Emphasising the gravity of the Government of Harold Wilson situation, she said that the and James Callaghan had spent country was economically on its with unbridled extravagance, cuts would be stated as were returned to power. The Labour economies would be started as matter of urgency if the parts were returned to power. The Labour economies would be started as matter of urgency if the parts were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power. The Labour economies would be started as were returned to power the following the particle as were returned to power the particle as well as well

chance. Mr. Callaghan was pledgedirection of industry had described to the hit, stroyed profits and investment. Into detail of where the control of the strongest attack of the week Labour Party of "chronic can't write our own public on the "Marxists" of the Labour sehizophrenia about the future penditure white paper."

Party who, she said, dominated of free enterprise and whether Turning to the unions, Missing the Covernment. schizophrenis about the future penditure white paper.
of free enterprise and whether Turning to the unions, Missing it should be allowed to survive.
Thatcher said that there was difference by what the Constitution

The number of these extremists was increasing even in the Cabinet room itself, and the

department, which handles the indepartment, with him indepartment was impossible to the unions would find it impossible to make further cuts in public existing and in which there was a sible to work with a Tory and penditure because the Labour pour job. It is Parliament's in the indepartment was maintained in the Tory in the covernment was maintained in the Covernment was maintained in the Tory in the Covernment was maintained DIF. "I'm bound to say to the " Let me make it absolute.

Ideally; there should first

In a passage dealing with the the Labour Party and the councilear that the next Conservati Government will look forward:

spreading a share in its growth. A Conservative Government good heart and we will prove among those who had created it, would cut expenditure, reduce people back their self respect among those who had created it.

ROME, Oct. 8.

OVERSEAS NEWS

abin calls e Peres esignation

mer Satisfat Och

TEL AVIV. Oct. 8. PRICKLY relationship ers moved towards open nism to-day with Prime ster, Ylizhak Rabin's dethat his Defence Minis-Mr. Shimon Peres resign ost before challenging him

end of Government. the a year to go before the line for general elections, Rabin's remarks in an rview with Ha'Aretz were first public acknowledge-that he seriously thinks t that he seriously manas feres will oppose him in ruling Labour Party's mai convention. In recent is, the Defence Minister ielf has pointedly refrained

larch self has pointedly retrained a ruling out a fight for Rabin's job.
Rabin sald it would be r. Rabin said it would be tency of the first order" a fellow Cabinet Minster a fellow Cabinet buinster ork towards such a chalthe tribule will be yet failed to declare self openly. While citing self openly. While citing self openly of the comment ides only one recourse for ides only one recourse ides only one recourse for ideas in the idea only one recourse for ideas in the idea on ideas ide

The Property Rabin also criticised Mr. Property Property Rabin also criticised Mr. Pro between the ch comes under the preview had caused dire results and the past year."

Wr. Rabin's unrestrained eks against the Jewish mill-Gush Emmin settlers' ement in the wake of this ement in the wake of this k's religious desecrations. Hebron, have contrasted the Defence Minister's expressions of admiration the ideals, if not the length of the group. The les, of the group.

ene other point of friction ween the two men has to be to back up Mr. Peres' of argument regarding content of the cabinet's draft law tinue its programme of reform and not elected.

Although the decision of the confident that the majority of As under the Government's plans both Houses would have in gift provides a strong indica. Sr. Suarez deplored recent acts roughly equal powers, but with a borised police lie detector. As of senior Government, it is not blad. Sr. Suarez deplored recent acts roughly equal powers, but with a tion of the difficulties the cabinet of terrorism, especially the one balance in favour of the Lower will have in securing at two in which five people died on House, this amendment if it thirds majority for its proposals Monday in San Sebastian, but became law would effectively when they come up for approval said this would not halt Spain's ensure that supporters of General before the Cortes (Parliament)

Subsequently the members of strong majority in the new minations.

Prime Minister Adolfo Syarez, the National Movement super all is of senior Government. ialism

Andreotti sets out tough austerity programme

A 25 per cent increase in the sources. However, the Cabinet is intends giving general support price of petrol to £1.62 a gallon also to approve steep price rises to the austerity measures, and a rise from \$2.50 per on a number of other items, although whether by direct vote cent, in the withholders tax on although some of these may not or through a policy of abstent profits to individual directoiders be sanctioned formally until a tion in Parliament is not as yet further Cabinet meeting in the further Cabinet meeting in the start of a three-day the Government intends adopting promised austernment. The minority Catherin Democrat Government of the Govern

sector companies,

package of price rises and taxa-extended break over the Christ- governor of the Bank of Italy tion increases—both direct and mas period.

of petrol is intended specifically for anyone."

alternative to this is a reasoned as a step to reduce imports and While the Government itself return to market policies continus to ease Italy's balance of does not have a working sistent with the balance of pay-

多用海绵 化连进路 电光线 医光线管 一门地位,是一个一个一个

precise mechanism.

The Government is also to establish a special industrial to have approved the abolition of at least five public holidays of all Italian workers and thus of at least five public holidays do little to reduce labour costs of at least five public holidays do little to reduce labour costs of at least five public holidays of all Italian workers and thus of at least five public holidays do little to reduce labour costs of at least five public holidays do little to reduce labour costs of at least five public holidays do little to reduce labour costs of at least five public holidays do little to reduce labour costs at a time when Italian industry little to reduce labour costs of at least five public holidays do little to reduce labour costs of at least five public holidays do little to reduce labour costs of at least five public holidays do little to reduce labour costs internationally. Employers also believe that such a relatively minor adjustment at the top end expected to get compensation for these individual days lost of the wages scale could result through longer annual leave periods either as part of their tension in industrial relations. ector-companies, periods, either as part of their tension in industrial relations.

The Government's overall summer vacation or through an Sig. Guido Carli, the former

tion increases—both direct and mas period.
Indirect—is designed to reduce living standards over the next 12 months by a sum equal to some immediately before the meeting will do nothing to tackle Italy's per cent. of current gross of the Cabinet, and one of them national product, or lira 4,000bu. remarked later: "We came problems and will simply result (£2.75bn.) as a contribution to wards reducing the Treasury instead." Sig Andreotti himself next year through lower investigation is intended specifically for anyone."

payments situation, given the majority in Parliament, all the ments situation where invest-country's exceptionally high present indications are that the ments are made in relation to dependence on imported energy Communist Party at least their profit potential."

Right wing votes Suarez down

THE SPANISH regime split until three months ago the secre-ported an amendment put for

decisively this morning over tary general of the National ward by Sr. Gonzalo Fernandez plans for constitutional reform Movement and still its president, de la Mora which stated that the when the National Movement, the appeared to realise the hopeless. Upper House or Senate in the

only party permitted under ness of his task when he made a new two-chamber Parliament General Franco, voted heavily in brief low key speech at the start should be chosen by the favour of an amendment which of to-day's debate. He pledged "organic" method—in other radically alters the spirit and that the Government would con-words that it should be appointed content of the cabinet's draft law tinue its programme of reform and not elected.

Lebanon peace talks to resume

LEBANESE, Syrian, Palestinian and Arab League representatives are meeting to-day to consider steps that could lead to a settlement of Lebanon's 18-month-old civil war, our Beirut correspondent

Arab League mediator Hassan Sabry ai Kholy told a Press conference yesterday that the meeting will be held Arab at the Lebanese, but Syrian-controlled, town of Shtaura, 25 miles east of the capital Beirut. It will be the first round of serious peace talks between the parties concerned to agree on a ceasefire and ensure the application of the 1969 Cairo Agreement regulating relations between the Lebanese authorities and the Palestinian

authorities and the Palestinian guerillas.
Dr. Kholy said: "The Palestinians are sincerely interested in applying the Cairo Agreement and the Lebanese are eager to see an end to the fighting." Syrian agreement to take part in the agreement to take part in the peace talks Saturday was regarded by observers here as a significant diplomatic struke in Damascos' current policy of fight and negotiate," even though little hope is pinned on

DC-8 crash inquiry Police in Trinidad have held two men for questioning in connection with the crash here on Wednesday of a Cubana Airlines DC-8 aircraft which exploded in mid-air three miles off the island's west coast, our Bridgetown correspondent writes. There were no sur-rivors among the 73 passengers and crew. mostly Cuhan. Trinidad police say the two-men, carrying forged Vene-zuelan passports, were on the fil-fated flight between Port of Spain and Bridgetown but disembarked here helore it left again for Kingston, Jamaica. Ten minutes later, it went

Air tax cut plan

President Ford said vesterday that he was considering a proposal to reduce the federal tax on commercial air tickets from 8 per cent. to 6 per cent. in an effort to aid arlines in purchasing new aircraft Siewart Fleming writes from New York. Such a proposal has been seen by airline analysts as a possibility for some time. It would raise about \$200m. for the industry and would divert funds from construction of airport

Beecham issue The Beecham group is raising DM75m. by way of a Eurobond issue on a coupon of 8 per cent and likely to be priced at

99).
The Issue is for Beecham wholly-Financiering BV a whollyowned subsidiary of Beecham Group Lid., with Deutsche Bank as lead manager. The issue will have a 7-year builet maturity, and was said yester-day by German capital market sources to have been well received initially. Co-managers are Hill Samuel, Banque Populaire Suisse. Commerzbank and

ANC disappearance A leading official of the wing of the African National Coun-

Credit Suisse White Weld.

cil led by Bishop Abel Muzorewa has disappeared with two other men in myslerious circumstances in the Rhodesian north eastern operational area, our Salisbury currespondent writes. He is Mr. Wa'red Makwerere, who holds the post of national organising secretary. On Wednesday this week he drove to the Mount Darwin region in a saloon car, accompanied by Thursday police found the burnt-out car in a nearby tribal

Texas pipeline talks

Standard Oil of Ohio (Sohio), British Petroleum's partner in developing Alaskan oil, has opened discussions with a number of U.S. oil companies concerning participa-tion in its proposed pipeline from Texas 10 Los Angeles, Stewart Fleming reports from

meeting ended here to-day leav- hard-liners.

Third World to press

demands after Manila

the U.S. took a particularly hard circles, but the final figures if rescheduled.

line on all the developing countries also tries main demands.

be nearly as high as this. Nego- got nowhere here with demands Nevertheless, the meeting was tiations will now proceed among for a fresh issue of Special Drawmarked by a continuation of the the executive directors of the ing Rights and greater represen-consensus atmosphere that has Bank itself. tation on the Boards of the Fund

consensus atmosphere that has Bank itself.

The replenishment of IDA is and the World Bank. Many of the past two years, with little to be taken up at a meeting them have accused the industries are considering an immediate return to confrontation developing countries hope that cial operation rather than a with the West. They will now pressure on the U.S. to be little they can do to prevent this three main issues of the Manila generous. IDA will run out of in present circumstances. The world Bank capital increase and new and the World Bank has called for a doubling of present fund-pleased that the developing countries are now largely acceptable. It is thought here, however, ing that the West's first task main source of financial sid for year until a new agreement can being. The point was stressed the reached. It is generally to-day at a closing Press condition. being resisted by the U.S. and accepted that it is now too late ference by Dr. Johannes Witt-Germany, while both proposals for a full-scale new arrangement eveen, the Fund's managing are broadly supported in prin- to be ready before the deadline, director, who added that there ciple by the rest of the indus- and some sort of bridging was also wide consensus that

MANILA, Oct. 8.

THE IMF/World Bank annual such a negative stand as the two continue in the North-South dialogue in Paris, due to culmimeeting ended here to-day leav- hard-liners.

Ing most of the major issues

Nobody has publicly put a nate with a ministerial session dividing the world's rich and figure on the World Bank capi in December. The developing poor nations unresolved. Con- tal increase, which would allow countries did not press publicly crete decisions were never ex- the bank to increase its lending for a wholesale debt moratorium pected to emerge from the above the present \$5.8bn ceiling, here, but they still want a week-long session here, but most A figure of \$20bn., bringing the generalised solution under which of the set-piece speeches reflected total up to around \$60bn., has the debts of the poorest coun already well-known positions and been mentioned in World Bank tries would be automatically the US took a particularly hard gircles but the final figures if rescheduled

trialised countries, Japan has not scheme will have to be put greater efforts must be made to yet fully shown its hand, but together.

does not seem to be taking quite Debt relief negotiations will deficits throughout the world.

U.S. jobless rate falls fractionally

Republican ticket.

BY REGINALD DALE

tries main demands.

THE LATEST U.S. unemploy- employment figures are bound ment figures—the last to be to be used by the Democrats issued before the election—pro- as further evidence that the vide little comfort for President economic recovery may be in Ford after the past week which trouble. Especially worrying had brought an increasing for the Republicans is the number of problems for the fact that the number of heads Republican ticket.

By john Walker

STOCKHOLM, Oct. 8.

ANNOUNCING the composition of the new three-party coalition fact that the number of heads Republican ticket.

per cent. last month, the first the AFL-CIO, there were some fall in the rate for four months. 7.4m. people out of work last But the total number of people month compared to 7.5m. in employed also declined for the August. The AFL-CIO says the first time in four months which real figure is close to 10m. Until will make it difficult for Mr. last month unemployment had spointment of Mr. Sven appointment appointment of Mr. Sven appointment appointmen Ford to argue that whatever the been rising steadily since May appointment of Mr. Sven unemployment rate the number and some Administration econo. Romanus, a 70-year-old lawyer of people being employed is con-mists had feared that it might and former civil servant to be inuing to increase. touch 8 per cent, in September, After yesterday's wholesale As it is, most agree that there tinuing to increase.

epublican ticket. of household out of work con-The Labour Department said tinued to rise last month.

price figures, which raised again is very little chance that the the spectre of double digit in- Administration target of unemfiation which seriously concerns ployment below 7 per cent. by the Administration, to-day's un- December can now be met.

NYSE and Amex merger committees appointed

BY JAY PALMER

NEW YORK, October 8.

THE NEW YORK and American suplemented by electronic links. THE NEW YORK and American suplemented by electronic links. Stock Exchanges have both appointed committees to explore the possibilities of a merger between the two Wall Streat around for years, it has always based securities markets. At the same time, speculation is increasing tiself would balk at such an ling that the Chicago-based Midwest Stock Exchange and the exchanges, the NYSE always Chicago Board Options Exchange argued that any national market are talking about merging.

The consolidation of America's should be built round it.

However, the boom in populations are to be made which include the remarking been a major aim of both centres on the CROE and the Congress and the securities and Amex, has given the NYSE new closed by 1985.

Congress and the securities and Amex, has given the NYSE new exchange commission, which view motives for a merger. It could such moves as a significant step enter the options business quickly nowards the creation of one and thus, hopefully, by virtue of national US stock market, its size, secure a large slice of Physical consolidation would be this new business.

Alaska welds hearings

BY STEWART FLEMING

NEW YORK, Oct. 8.

THE U.S. Transportation De- welds. The question of which repartment is to hold hearings on pairs are necessary to some ex-October 28 to determine how tent depends on technical many costly repairs to welds Government's welding standards many costly repairs to well Government's welding standards still need to be made to the are appropriate or whether the Alaskan Pipeline. The Alyeska quality of the welds can be veripipeline service company which fied by fracture mechanics is constructing the \$8bn. pipe- analysis which takes into line to bring oil out of Prudhoe account the quality of the steel Bay is seeking waivers to avoid from which the pipeline is concarrying out repairs to some structed.

promised tax cuts

Swedes

and Centre Party leader, has given eight posts to his own party: six to the Moderates and five to the Liberals. There are The Labour Department said timued to last the department, to-day that unemployment fell According to the department, slightly from 7.9 per cent. to 7.8 whose figures are disputed by per cent. last month, the first the AFL-ClO, there were some two surprise appointments, that of Mrs. Karlu Soder, a careers teacher and second vice-chairman of the Centre Party, to be Minister of Justice.

The other major appointments The other major appointments include Liberal Party leader Per Ahlmark to be Minister of Labour and Moderate Party leader Gosta Bohman to be Minister of Economy and Liberal Ingemar Mundebo to be the Budget Minister, as the Ministry of Finance has been split into these two divisions.

these two divisions.
Outlining his programme, Mr. Falidin said that the new govern ment would increase the current weeks' annual industrial holiday to five weeks. On the controversial nuclear power programme there will not be any instantaneous closing of nuclear

level. Small and middle sized companies should have the same chance for loans as the large companies. In the field of social welfare old age pensions are to he raised, people are to be neouroged to buy their own homes and a new law is to be introduced which will make sex discrimination an offence.

Ford wins praise from Polish Press

The Polish Communist party newspaper Trybunn Ludu praised President Ford yester-day for his statement on Eastern Europe during his debate with Mr. Jimmy Carter, UPI reports from Vienna. It also referred vaguely to the "difference of opinions" between Ford and Carter but did not elaborate.

Poseidon quote suspended

BY PAUL CHEESERIGHT

TRADING in the shares of suspended, it said that it was Poseidon, the Australian nickel seeking to restructure its debts mining group whose prospects at and was prepared to sell its the beginning of the decade fed major asset, the half share (with Australian exchanges at the The question of debt restruc-

Poseidon shares closed in lactities.

Fri and Sat 12 00 BRUM (X) Prost 12.55
Los 5.20 7.30 9.45 Lte Show Fri and Sherritt and in London on Thursday at groups like Amax and Sherritt and in London on Thursday at groups like Amax and Sherritt and in London on Thursday at groups like Amax and Sherritt and in London on Thursday at groups like Amax and Sherritt and in London on Thursday at groups like Amax and Sherritt and in London on Thursday at groups like Amax and Sherritt and in London on Thursday at groups like Amax and Sherritt and Inc.

pany had its shares temporarily on the situation,

company's request.

The Poseidon Board told the on the attitude of the governAdelaide Stock Exchange that ment - sponsored Australian Scall Bable. It'd. Bar Adelaide Stock Exchange that ment sponsored Australian ecotiations to solve the Industry Development Corporago and a 470 cont. Peris Div 12.50 Lte Show Fri and Sat 11.55. Redford-Hofman All the PRESIDENT'S MEN (AA). Proof Sat 11.55. Section Stock Exchange that ment sponsored Australian ecotiations to solve the Industry Development Corporago and a 470 cont. Peris Div 12.50 Lte Show Fri and Sat 11.55. Redford-Hofman All that a temporary suspension was on its payments and emphasised in the interests of all parties.

SCENE 3. Cont Peris Olv 1.20. Lta Show Fri and Sat 11.30. The Message (A) of £124 touched in February 1970 phen the company led a boom share of Windarra, the favourite scene 4. Cont Peris Dly 12.55 Lte Show Fri and Sat 11.50 JAWS (A) Progs 12.55 in Australian mining exploration in Australian mining exploration last always been Western Sat 11.50. Lte. Show Fri. and London on Thursday at groups like Amax and Sherfitt Gordon have been mentioned as possible bidders for Possible bidders

Bonn confirms French troop talks

BY ADRIAN DICKS

p.m.
3 STANLEY KUBRICK'S
BARRY LYNDON (A). RYAN O'NEAL
MARISA BERENSON. Fully air-conditioned. Sep. grops. 2.30. 7.30. Late
Show Sat. 11 00.
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THE OUTLAW JOSEY WALES (AA).
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Fri. and Sat. 11.00.

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WINDMILL THEATRE. 437 6312

THE COULTAN JOSEY WALES (AA).

Sep profit 2.30, 5.10, 8.00, Late Show ment confirmed to-day that it spokesman was used to the confirmed to-day that it spokesman was used to THE WEST German Govern- The Bonn Defence Ministry ment confirmed to-day that it spokesman was unable to supply has been in contact with the French Government for several months over the possible with—

As officials here see it, the

drawal of some French troops withdrawal would not be signi-

West Germany between ficant either in political or in

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Saturday, October 9th

the following annual rates will apply

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Standard Chartered
Bank Limited

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100 bickets held for sale at door. CASING. Olo Compies Street. 437 5877 GOODBYE NORMA JEAN (X). Progs. at 2,45. 5 20, 5 ° 0, 5 un. 330 5.20 6 00 Late show Sat. 11 18 p.m. Last 4 days. CURZON, Curzon Streel, W 1, 499 3737 Katharine Hepburn, Paul Scoteld in A DELICATE BALANCE (AA), Film 1, 2 (not Sun.), 3.40, 6.0, 8.20, Last 5 days. MAYMARKET. 01-930 9832.
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The Chickester Festival Theatre's.
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A COURT OF THE PROPERTY
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All uncold seas after 7.00 p.m.

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ALAN BADEL in

SEASON CONTROL TOBER 18.

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LONDON." Daily Mail. ODEON, Marble Arch. (723 2011-2. 8UGSY MALONE (U). There's Never Ever Been A Movie Like it. Seo, progs Div. 2.30. 5.30. 8.30. Late show Sat 11.45 p.m. All seats may be booked. THEATHE REUFENS MADE: IT.
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Whose fortunes have since faded, darra nickel mine of Western whose fortunes have since faded, darra nickel mine of Western P.M. Progs. wkdays. ST. MALTIN'S. 836 1443. Evenings 8.00.

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4.35, 6.30, 8.30, Late Show Sat. 11.00 With her friend JIMMY TARBUCK WESTMINSTER. 814 0283. Evek. 8.00.
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AAPPY AS A SANDRAG.
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TRANSFERS HERE OCTOBER 18.

WHITEHALL: \$30 6592-7765 Evgs. 8.00
Sat. 6.00 and 8.45 Mars Wed. 3.00
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ALEXANDER
DOWNS

TWO VICIOUS CIRCLES

Domestic credit

ETOWE

Funding falls

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SATURDAY, OCTOBER 9, 1976

OUT Unchanged S HORTLY BEFORE the last war, Richard Hughes our chosen course. Our troubles advice did lead to a deeper in the long run less painful than arise from one basic decision shape than account a slow one. What is beyond policies

credit on the rest of its borrow- ready to buy. ing rights and followed a week later by an unprecedented Public spending money squeeze.

Funding

The object of the squeeze announced this week, in fact, seems to be to ensure that the into firm targets are, in fact, on ment. the way to achievement before

IT IS precisely a fortnight since on a Thursday to produce the the Bank of England was able same psychological effect as a to announce that a £600m, issue sharp rise in Bank Rate used had been oversubscribed. Yes- term interest rates, while the issue of two further tap stocks more of special deposits will and £400m. of a medium-dated scope for increased lending to stock at a sizeable discount, the the private sector. This second latter aimed (contrary to usual effect is likely to be of morepractice) at the higher-rate tax- importance in the mediumpayer - that earlier success than the short-run. The first night away. For it was immedi- the Government has brought out the Government was forced to the hope that investors will now clearly applies to other times. apply to the International regard the lowest point as Monetary Fund for a stand-by having been reached and be

expected such a squeeze to be announced at the same time as the application to the Fund and concluded, when it was not only concluded, when it was not only more attractive type of security that such action was reckoned and that investors may be slow stopped—for at present interest Minus that such action was reckoned and that investors may be slow, at the time more likely to give even at such unprecedentedly rates the investment which is Change in M3 (consistent with 12% growth) the impression of panic than of high rates, to conclude that the supposed to drive the economy determination. determination. Mr. Healey's turning-point has been reached, hales from the time Purchases of public sector debt by non-bank declaration. The private sector (other than silt edged stocks) declaration that he hoped to Its belated resolve is welcome being, financially impossible. It negotiate with the Fund on the and, if the operation proves is this final catastrophe which basis of unchanged policies was successful, interest rates may may prove our salvation, for siways taken with a pinch of not remain at present levels for although everything that will salt at the normal part that will salt at the normal part the salt at the normal part that will salt at the normal part that will salt at the normal part the salt at the normal part that will salt at the normal part that the normal part that will salt at the normal part that the normal At the very least, the very long. But how high and now be done will no doubt be Fund would insist on clear tar- for how long cannot be pre- presented as an effort to carry gets for domestic credit expan-dicted. What is certain is that out existing policies, sion and the growth of the consumer demand will be Government knows very well money supply and would make reduced by higher mortgage and that it must devise sure that they were achieved. lending rates and that few busi. methods and set a new course. nessmen will think it worthwhile investing in new plant with rates at this level. To bring down inflation, in short, the Government is seriously risking the destruction of its own indusindications already given by the trial strategy and a further rise Chancellor and now converted in private sector unemploy-

Private sector unemployment,

MLR at 15 per cent

The Financial Times Saturday October 9 1976 The financial background

Cross your fingers and get them burned

BY ANTHONY HARRIS

CONTROL OF THE MONEY STOCK AND

REQUIRED NET GILT SALES

FISCAL YEAR 1974-77 Ebs

* Storling finance from official purchases of foreign-he

NET GILT SALES

the chaos, indecision and occasional daring a clear pattern emerges: everything which the crew does to save the ship actually makes matters worse: of a new long-dated tap stock to do - will push up all shortterday, when it announced the call on the banks for £700m. engines even—proves in the end -E600m. of a long-dated stock reduce their liquidity and their out funnels, the ship is no longer in danger of being capsised by the wind: without engines, it cannot persist with the disastrous course on which it is set. At the end the ship emed much more than a fort- will have its effect at once, and returns to life, but the chief engineer slips quietly overboard. ately followed by so steep a its new tap stocks after a sharp His name in the book is Ramsay fall in the price of sterling that fall in the gilt-edged marketin Macdonald, but the allegory

A modern ship's funnel is partly a symbolic object, so it can be said without undue stretching that ours carried lway in March, when sterling so In purely financial terms, the suddenly collapsed, though it The market, in fact, had half In purely financial terms, the has been torn down to its

Two main markets

Were we on an impossible course in the first place, or was unions and by the Government, financial consequences of being and insurance is just as marketit simply that we were not First the unions had the pro- odd man out. finance its needs in a noninflationary manner during the
second quarter of the financial
year and the money supply rose
during this needs in a noning rose its needs in a noning to do. A programme of which actually rose sharply what is happening to the
sequence of the heavy borrowa single article, and may never Meanwhile the Government
slow correction of inflation and after the OPEC-imposed rise in foreign value of sterling: a steadily, either through securyear and the money supply rose
year and the money supply rose
during this needs in a noning to do. A programme of which actually rose sharply what is happening to the
sequence of the heavy borrowa single article, and may never Meanwhile the Government
slow correction of inflation and after the OPEC-imposed rise in foreign value of sterling: a steadily, either through securliving standards demanded oil prices in
ing requirement in turn—since the opening to the stream of the fundities to rose was certainly priste for industrial countries to
three things: a large programme dollar was initially very weak, drives the authorities to
three things: a large programme dollar was initially very weak, drives the authorities to
three things: a large programme dollar was initially very weak, drives the authorities to
three things: a large programme dollar was initially very weak, drives the authorities to
three things: a large programme of which actually rose sharply what is happening to the fundities or
the dollar was initially very weak, drives the authorities to
three things: a large programme of which actually rose sharply what is happening to do. A programme of which actually rose sharply what is happening to do. A programme of which actually rose sharply what is happening to do.

The need for such actually rose sharply what is happening to do. A programme of which actually rose sharply what is happening to do. a further increase in taxation at hazardous; but my main pur- aim deliberately at large deficits of foreign borrowing to finance have subsequently made the interest rates sooner or later, weak (bonds with a floating rate) rate of 20 per cent. rather than this stage would finally kill off pose here is to show that certain in Government finances and the the balance of payments deficit sterling market largely unman- thus lowering the value of gilts, of interest, or a coupon index stronger efforts to sell securities clear opposition between high Both markets are, in a phrase, It is worth pointing out that British inflation rates. If system.

Interests of both employers and storm with the disastrous effect world problems was in one sense gramme in the abstract may be the French, for example. The stantially to the money in the and the corrective measures in the two-point rise in Mini- employees in the more pro- of loose ballast in the bottom perfectly correct; the fact that debated though it is becoming existence of large investment system. as the money the painful than those we have

It is the story of a taken by the Government almost

resisted both by the trade Britain single-handed—and the

cutting our consumption of im- suffering the worst of both markets. ported goods by 20 per cent_ or worlds: the world recessionour total consumption by a which if it could have been said, that both the market bination of very much higher rise in interest rates; and

1.5

1,0

Based on Forecasts by Cabel-Cure Myers

Purchases!

wrote an vole called In arise from one basic decision slump than anyone was expect- a slow one. What is beyond Hozard. It is the story of a taken by the Government almost ing: the fact that they did not debate, however, is that it is few hours in the life of a ship as soon as it came to office: that allow their trade belonger to rew hours in the life of a ship as soon as it came to unice, that their trade balances to unless you have the means to battered in a hurricane. From we should seek every available allow their trade balances to unless you have the means to way to win time to put our slide into deficit has meant that carry it out. The Government's troubles right slowly. The fun- the deficits which correspond to programme required that the damental problem, as it was for OPEC and other surpluses have authorities should have close Mr. Heath, was a huge adverse fallen on very weak economies control over the main instrushift in our terms of trade. A in the Third World as well as ments concerned—the supply of given volume of British exports in our own; and the problems of foreign credit, the exchange now buys 20 per cent. less in the weak economies are one rate and the sale of Government imports than it did only four reason why the world recovery stock. In the event the Governyears ago (which explains the now seems to be faltering. But ment has had considerable sucfact than in 1970 prices, the so- it is also true that those who cess in foreign borrowing, since called "real terms" of official rejected Mr. Healey's advice North Sea oil has provided statistics, we are now running a were right when they said that attractive collateral, but it has sold when the currency is weak, invested: comfortable surplus on visible his policies involved unaccept- met abject defeat in the foreign turns a manageable market into trade). This could be met by able financial risks. We are now exchange and domestic debt an unmanageable one. A bear has two effects: it depresses

stopped at all, could certainly in sterling and the gilts market yields and a large discount on helps to depress sterling. However, this adjustment was not have been stopped by are inherently unstable. This underlying asset values will happens because if funds means simply that once they tempt bargain-hunting buyers to readily available in London start falling they have to fall a turn the market round. The tight elsewhere, traders very long way before the bear slide in sterling, rather like the multinational companies market exhausts itself. On top slide in the stock market in tend to borrow in London rate of this, each reacts on the other, 1974, has fed on itself, so that the weakness of sterling Why has this involved such currency. Finally the weakn causes problems for monetary drastic action in the home of sterling-litself stimular policy at home, while excessive market for credit? To under-monetary growth in anot. credit expansion weakens sterl- stand this, it is necessary to form: traders hedging against

> danger we are in, it is much credit and the foreign value of rency they need in advance, the less generally appreciated how sterling. British Government the growth of bank lending a far our troubles are exaggerated debt is sold on the "tap" to monetary pressures. The by peculiar features of the system: like a shopkeeper, the chains of cause and effect I mixture of history and illusion, which it hopes will attract system which is crisis-prone as will become clear: the history buyers. of an external sterling system reasonable stability, and relies What can now be done? I and a gifts market in which the on confidence. The Bank be Government is under he City has taken great and justi- lieves that if it ruthlessly cuts pressure to change its fun fied pride, and the illusion that prices when sales are dis-mental policies, and adjust m an apparently solid system of appointing, those who bought at quickly to reality; and a drag exchange controls can isolate a higher price will feel cheated, change might indeed produ what happens at home from and distrust even the new price, such a swing in confidence t, what happens in international The result is that when sales all the vicious circles would

The external ste:ling system, London was to remain a world financial centre, is now a relic, and we have learned that London expertise in banking able in dollars or yen as in

industrial countries on the increasingly accepted that a holdings, which tend to be Government spends is not re- suffered this week.

market can develop, and as in gilts market further, since th The trouble is first, as has the stock market, only a com- are now domestic reasons fr

Traders bedge

against

further fall

Sterling

Interest rates

understand both the gilts market further fall, borrow from While everyone knows the and the links between domestic banks to buy any foreign system Bank of England makes its up in any number of vicil which could be wares, for example, gilts circles, such as the two sho They spring from a available at a fixed price in the diagram. We thus ru

long considered essential if hope for a revival of confidence, before. At the same time, so it is Weak external position equipped to survive the strains tection of indexed wages; later To understand the financial pounds; but it has left behind recently for two reasons. First, the Fund officials arrive. The Government found it difficult to the section unemployment, and the private sector under the private

this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this stage would finally kill off pose nere is to snow that certain in dovernment deficit sterling market largely unmantured this sterling market largely unmantured the sterling market largely unmantured this sterling market largel the financial year and that the and the Government's failure to glit-edged market at home— without causing an exaggerated borrowing to fund the Government or services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the proposition of services need to our stering sold. Secondly, gift sales are the secondly gift sales are the secondly gift sales are the secondly gift sales are the se deficit, it can rely on a reason-ment, a failure to sell stock even whatever its new policies, to investors outside the bank- public sector spending and the inherently unstable, acting in a the Government's analysis of The wisdom of such a pro- ably balanced market, as can for a few weeks adds very sub- risks of failure are less critic

This rise in domestic cre

The system aims at soon as anything goes wrong

are slack, the Bank tends to reverse, and become virtue keep its fingers crossed and ones for a time. It has happer changes in the system itself clearly needed and are n being explored. The detasystem bas falled holders must be encouraged hold long term, by guarantehome, means must be found

mum Lending Rate—announced ductive private sector.

Letters to the Editor

are not.

The thinking behind the policy 38, Ashton Gardens, is difficult to comprehend. If Chadwell Heath, the increased production is Romford, Essex. nceded for export, we should first export what we already have. If there was a demand for that, Rain production would soon increase ment would follow. To say, on the other hand, that

we need increased investment to increase productivity (make

17, Newstead Road. Middlesbrough,

Cleveland.

Embankment From Mr. G. R. Heaford. the next year or so. After all, Sir.—I have travelled by the the water authorities still require District Line for something like their revenue and have, in addithree years. In this time I have tion, to pay for the publicity From The Managing Director,

at most of the LT stations and the maximum economies are to extremely proud—is that over for the past year at least the b. achieved. Existing plant can half a million foreign workers said underground station has be upgraded and extended to were persuaded, by lack of jobs, Exports been called Charing Cross Em- handle machinery and processes to return to their native counbankment in preparation for the which may have been added tries. How about that for a From Mr A. White.

Is he more concerned as regards M. Wise (Secretary), final change. For once LT cannot over the years, and to reduce solution or would it be unaccept.

Signal data in the second material as the property of the period of

From the General Manager, Carter Cooling Towers.

storage reservoirs are filling up, the fields and fairways strangely and Mr. Anthony. Harris and increase productivity (make things cheaper) we imply the exportation of our unemployment, as we put our competitors out of work by undercuting them. This invites retaliation and leads to making things cheaper and nastier than they already are.

The problem is one of effect. The first production of increase productivity (make green and suddenly the drought and Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and Mr. Anthony Harris and Mr. Anthony Harris and better. After all, most end Mr. Anthony Harris and Mr. Anthony Harris a

it could be £1 or more within

(October 7) implies.

For over two years LT has effluent treatment plant requires. The simple facts—and some of 17, The Mont, heralded the change with posters much planning and foresight if which German businessmen are New Malden, Survey.

Carter Industrial Products. Redhill Road,

Visions

From Mrs. S. Hamilton Sir.-Put together the articles

cheaper and nastier than they already are.

The problem is one of effective demand; how to stimulate it when there are surpluses (undemployment) and how to curb it it is excessive (when shortages begin to appear).

The problem is one of effective demand; how to stimulate it when there are surpluses (undemployment) and how to curb it when it is excessive (when shortages begin to appear).

The problem is one of effective demand; how to stimulate it will not be so discouraged from geons, nurses, telephonists, host disturbing what water they think pltal porters, general practice is the failure of so many they want as long as they pay tioners, soluctors, barrieters and learned judges, ticket collectors, ages begin to appear).

Now, surely, is the time for train drivers, shop assistants, how would be for firms employment that real problems do exist. Perhaps one of the greatest evils which Britain faces, however, is then would be for firms employment. Rerisan is

because such matters do not get the same amount of publicity as do relatively less important ones here in the United Kingdom. Here is the point; the worst enemies of the United Kingdom and the cerned, perhaps, the same idea implied, then perhaps, as a cerned, perhaps, the same idea implied, then perhaps, as a cerned of the United Kingdom. enemies of the United Kingdom cerned, perhaps, the same idea implied, then perhaps, as a are in fact the media and the can be adopted, but, with the suggestion, he should be made exercised over that some censorship is and TV over matters such as to promote genuine export the average man in the streetistics and industrial unrest the activity. better. After all, most of the major industrial nations resort

to this practice so why not us.

It is surely time attention was directed to this problem instead of the problem of investment.

Now, surely, is the time for train drivers, snop assistants. Then would be for using employed of the problem of investment.

Now, surely, is the time for train drivers, snop assistants. Then would be for using employed of the problem of investment.

Now, surely, is the time for train drivers, snop assistants. Then would be for using employed of the problem of investment.

Now, surely, is the time for train drivers, snop assistants. Then would be for using employed of the problem of investment.

Now, surely, is the time for train drivers, snop assistants. Then would be for using employed of the problem of investment.

And all—of course—living in working week of young people working week of young people and employ more. Periodical fluenced by moral and national low-rent council houses, of which and employ more. Periodical considerations. Water, if used No. 10 Downing Street is the days off would be no hardship. considerations. Water, it used X0, 10 Downing Street is the days off would be no hardsdip. In quantity for industrial purpremier. Why . . . Joe Stalin poses, is quite an expensive could not have done better! commodity. It now costs about Shirley Hamilton (Mrs.). Sop per Lo00 gallons and it is 1, Horland Road, not unreasonable to guess that Lee, S.E.J.2. Some pay for those who, generally could be \$1 or more within. aily speaking, are living at home

Indeed, if periodical free days could be extended to adults empioyed in labour-intensive induscursed London Transport for and emergency actions taken Allen Bennett Ltd.

many things but one thing I can due to the drought. (Is it Sir.—I read with interest your say in its defence is that Charing childish of me to wonder if these excellent leader of September 30 Periodical days off for those em. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. It irritates me, when I hear natural rate will be around 24 would show a dramatic decrease. not have its name changed on one (oot") have made a further comment as only improve morale and pro"whimsically" as Rowens Mills The installation of water to how Germany managed to ductivity.

tive Party hangs on the idea that The experienced traveller, if period of relaxed acceptance, matters would object.

In the experienced traveller, if period of relaxed acceptance, matters would object.

One final thing that is to posse formed is approved by the U.S. then fine. But, please do not to get us out of our present open would have been well pre- lems taking priority. Industry the question just how many pared for the change of name, should not be complacent. I do people in the United Kingdom may postpone indefinitely the (economic, social and demonstrated by the United Kingdom may postpone indefinitely the (economic, social and demonstrated by the United Kingdom may postpone indefinitely the (economic, social and demonstrated by the United Kingdom may postpone indefinitely the (economic, social and demonstrated by the United Kingdom may postpone indefinitely the (economic, social and demonstrated by the United Kingdom may postpone indefinitely the leavest the property of the United Kingdom may postpone indefinitely the leavest the property of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom may postpone indefinitely the leavest of the United Kingdom This would be sensible policy London Transport cannot be not believe that water shortage know of the German solution to if there were shortages. With blamed for other people's short-is likely to shut factories down. Insignificant exceptions, are not.

The thinking behind the policy of the comprehend. If Chodwell Heath.

The thinking behind the comprehend. If Chodwell Heath.

The comprehend of the comprehend of the completent of the complete

A. White. Mapledene. 5. Woodknoll Drive, Chislehurst, Kent.

Sanity

that real problems do exist. Perhaps one of the greatest evils that of uncertainty. Britam is Keynesian principle will rease to currently faced with a grave dominate economic thought. Sterling crisis, high unemploy-ment, labour unrest, and a

preneurs from expanding overseas where their return on ably higher, where the Govern- and council houses will have to ments are more united, where be re-examined. inflation is being brought under

policies, or else fare the possipolicies, or else fare the possibilities of jeopardising its
chances at the next General elretion." One may ask why it
irritates me and my answers are
quite simple—simple enough
that even the aforementioned
gentleman might understand: a)

that a per cent, produce effect
houses required. Why should
any council tenant want to buy
in such circumstances. If he
does wish to buy, where will he
gentleman might understand: a)
abandoned? gentleman might understand: a) From Mr. A. White.

Is he more concerned as regards M. Wise (Secretary).

Sir.—I was interested in what being re-elected, or is he more Helix Housing Association.

many other papers, of illogicality, be calling for reports from all making section of the Labour letter—Encourage exports—of the people of Great Britain. The new station on the Fleet their plants to assess how much Party and trade unions? Quite tine, when it opens will be called money they can save in 1977. The whole of the economic thinking of the Labour Charing Cross and it will be drought or no drought.

A panie situation such as we had often leads into a much involvement in tive Party hangs on the idea that the corporation of relaxed acceptance, matters would object.

The experienced traveller, if period of relaxed acceptance, matters would object. panies whose major activity is freedom of speech, democracy exporting may form a "domestic and the freedom of enterprise" international sales corporation "of If this gentleman wishes to

exercised over the Press, radio Credit Guarantee Department or in time, perhaps people, namely would fully realise what they had voted for and what they had let themselves into. At that point in time sanity might

> Brian Gardner. 140, Carlton St., Aparlment 2011 Toronto, Ontario,

Housing

From Mr. M. Wise.
Sir.—It would now appear that Conservative policy is to be based on the strategy of the balanced Budget and that the

What of housing? The presen standard of living which it can no way afford. With this back- around the sale of council houses to tenants. But if Keynes to tenants around that notice will is abandoned that policy will have to go and the whole mortmoneys invested can be consider. gage concept for both private

A return to a fixed money control and where economic supply will mean interest rates sense is the name of the game? will return to normal—the clear-cut Socialist Keith Joseph is on record (1959)



Unmistakable

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bists policemen

larty appeals or

The industrial strategy takes a knock

BY ADRIAN HAMILTON

NO VICIOUS CO

sensitive, package which include further cuts in Geared

suggest that perhaps fim. remain unaffected.

TEVER the Government's a day will be added to industry's Even medium-sized companies on the moves to raise financing costs through more operating largely within the num lending rate and call expensive overdrafts and loans U.K. and raising their finance ther special deposits from affecting particularly smaller in Britain have tended over

h through investment in ing on top of a general squeeze which the rates are based, but acturing. on domestic demand must also the introduction of higher rates moves were opposed by have its impact in further de will not occur until the "roll-Eric Varley, the industry pressing those industries such over " period (ranging from tary, in Cabinet discus as building companies, retailers every month to six months). They are resented by and domestic appliance manu- The impact will only be felt if is and industrialists work- facturers which are concen- the higher rates remain for any the industrial strategy trated on the home market, length of time. the National Economic High interest rates on overdrafts. In the meantime, companies pment Office. They are must inevitably mean that which have already sanctioned ided as one more blow to retailers will carry lower stocks. Investment seem generally contence by companies think. High morigages and hank loans investment.

They are must inevitably mean a reduction to continue with it and it is noticeable that the Finance must inevitably mean a reduction in demand for new bousing for Industry organisation, for meant has got itself into and building. More costly HP example, has decided not to utilities on money supply, is will have a dampening effect—raise its fixed-rate interest for a loan from the loter, although new experience sug-

tinks, it is clear that it has companies and retailers and recent years to move from over-to do with its overall other companies holding stocks draft to medium-term loans, of diverting resources of materials on overdrafts. These loans will be affected by industry and ensuring The Government aution com- the rise in inter-bank rates on

g for a loan from the Inter- although pass, experience sug- charges on medium-term loans ral Monetary Fund and has gests that it could be short-lived either as a result of the rise in has monetary rund and has good man it could be described equip the minimum lending rate broader, but politically ment furniture and other items. earlier this year or the latest

We're currently looking at we re currently looking at our 1978 programmes," said for manufacturing companies. Ransome Hoffmann and Polyct from industry's willing in general, the effect will depend lard, "and as long as this high to invest, particularly if on how heavily they are in debt level of interest rates is only like interest rates remain and how much of this debt is on short-term phenomenon. It

d be the last to suffer from On the other hand larger groups, necessarily regarded as a bad induced investment by manu-costs.

INDUSTRY'S CAPITAL EXPENDITURE 2,500 £ million (at 1970 prices) AND SERVICE INDUSTRIES (excluding Shipping) 4000 **MANUFACTURING** Before MLR raised to 15% 1.500

'72

'74

'73

monetary action and particularly multinational thing by the Government or facturing industry. To the exis a moves are bound to have companies trading in dollar-certain economists. The air facturing industry what is to work. If industry wanting to borrow to invest of ating. Even more, I suspect that impact, particularly on quoted commodities such as oil of recent policy, as stressed be presented as a further step Government likes to put on it, is already showing signs of late and I can only think that it reflects a lack of confidence companies, which are or chemicals, have long since again by the Prime Minister and in this policy, emphasising the have an adverse effect on the much caution in its investment this mood will continue." y geared at the moment, moved away from sterlink loans the Chancellor of the Ex-Government's determination to longer-term investment and ex-programmes—as it appears to It is this delicate area of con-necessary action. But whatever minary calculations by the to foreign currency inches and chequer this week, has been avoid monetary-induced infla-porting confidence on which the be—then the effect of record fidence that must be most at risk the reasons. I can't see an investdeliberately to depress home tion and to prevent restoking Government's strategy so des-borrowing rates on top of a in the Government's latest ment boom taking place now.'

Although bank lending to manu- more harmful. facturing industry has shown "We've choked off invest-facturing company thinkingsome rise in the first half of ment anyway to get through judging at least from their the year, in the last month or the next years," says Mr. John immediate reactions. so it has tended to flatten out. Owen, managing director of But when taken together with Industry as a whole is still at Rubery Owen, the motor com- the signs of a faltering revival funds for export, import substi- make firms cancel marginal pro- returns after the recent reces jects and there is little reason fits problems for companies good. On the political front, this of funds for industry.

dramatic rise in interest rates interests cut-backs of the recession.

further dampening in home monetary moves. By themse In a sense, the Government demand and indications of a the raising of interest rates and could look on the timing of its slowing down in the growth in the calling in of special deposits move as reasonably satisfactory, world trade could prove all the do not seem to have had too

that an investment revival is commented: "The result must moment industry remains disunder way as manufacturing be a psychological one. Confi- tinctly depressed companies put into action pro- dence in industry is at a very

dramatic an impact on manu-

50 per cent or less of its agreed ponents manufacturer, adding in the economy, the doubts on loan limits. The banks have that the effect of the latest the future growth of world trade promised to give preference to interest rate rise must be to and the poor state of corporate tution or manufacturing pro- jects and to cause further pro- sion, then they can hardly do to believe that the increased with high turnovers and many week's actions must be regarded special deposits called for from credit customers. And the as a sign of a growing tendency the banks will lead to a shortage same theme was repeated by a for the crisis at the centre to number of other companies in pre-empt the hopes for a indus-At the same time, restocking the engineering field which, trial revival on the ground, On in industry seems to have troubled by the rising cost of the economic front, they must levelled out, so that there is less raw materials, said they had for be regarded as a sign of the way fear than there might have been some time followed a policy of in which the financial crisis of earlier in the year that the delaying investment in the the pound is once again overof maintaining whelming the longer-term hopes might cause problems on this liquidity.

for stable growth. Time and score. Surveys by the CBI and On the other side, an execu-further Government action may for stable growth. Time and Industry Department suggest tive of one of the clearing banks calm these fears. But for the

"I think," said the finance jects delayed during the savage low ebb anyway. The fact that director of a large multiut-backs of the recession. Interest rates are now at record national company yesterday, But this, in another sense, is levels must have an emotional "that there is something differigner interest rates remain and now much of this there is she in an above at the solution of the state of the solution of the the Government's desire to be more heavily geared could. None of the harsher impact comes, in favour of promoting even if it has short-term impli- a factor. But an increase in period. I'm vary much afraid no-one has experienced these assurance that industry feel the impact fairly marply, of the rise in interest rates is experi-ded growth and expert-cations for industry's financing manufacturing activity, and a the name of the game is now rates before. It may be somed be the last to suffer from On the other hand larger groups, necessarily regarded as a bad induced investment by manu-costs.

[1008, and a squeeze on test in legal to the last of the last of the manufacturing activity, and a the name of the game is now rates before. It may be somed be the last to suffer from On the other hand larger groups, necessarily regarded as a bad induced investment by manu-costs.

LABOUR NEWS

Ford offers wage ises of up to £4

TY ROY ROGERS, LABOUR CORRESPONDENT D MOTOR yesterday offered still.

Rees resists policemen's

per talks on improving sick men has offered to increase the ther talks on improving sick ment has offered to increase the force. to, significant improve Mr. Eric Varley the Secretary hatchack configuration, and use the benefit, But union demands period of the 80 per cent. benefit benefit ments in productivity associated of Industry. Under the terms of many of the same mechanical with the new investment."

NEB's establishment, any as the present model—is the the company's European to increase the percentage of The decision follows intense investment of more than £25m belief that the oversil car mar-

inesday. Before that, how organiser who leads the union there will be week-end negotiating team, said he was aimed at resolving three not certain that Ford had offered utes at the company's the maximum permissible under suham. Essex, plust where the pay policy. But he added 0 are idle and production of that the unions agreed to settle new Cortina is at a stand within the policy guidelines.

Leyland plans for Mini given NEB go-ahead

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

2000 hourly-paid workers—a One of the disputes involves day.

1 contract settlement pay—1,000 nightshift workers who are of between £2,50 and £4 they were laid off by a strike of the limit only, and the construction of a new body building plant added. There will be further week.

1. The modest lay off pay and night shift strikers. Manage force, to significant improvements in lay off pay and night shift strikers. Manage force, to significant improvements have a hardward to increase the limit only.

2. The modest lay off pay and night shift strikers. Manage force, to significant improvements in lay off pay and night shift strikers. Manage force, to significant improvements after that criteria, and it is expected to be turned that further negotiations be that further negotiations be that further negotiations be the limit criteria, and it is expected to be turned that further negotiations be the limit criteria, and it is expected to be turned that further negotiations be the limit criteria, and it is expected to be turned that further negotiations be the limit criteria, and it is expected to be turned that further negotiations be the limit criteria, and it is expected to be further negotiations be the limit criteria, and it is expected to be turned that further negotiations be the limit criteria, and it is expected to be further negotiations be the limit criteria, and it is expected that further negotiations be the limit criteria, and it is expected that further negotiations be the limit criteria, and it is expected that further negotiations be the lim

THE NATIONAL Enterprise voted well over 3-1 to pledge project, one of the most im-Board virtually cleared the way support for improving produc-portant investment decisions for British Leyland to go ahead tivity on the new car. facing the Stats-owned company. with the major investment proramme in its new Mini yesterbeen given so far apparently major reorganisation of the
day.

The commitments which have The spending will involve a
gramme in its new Mini yesterbeen given so far apparently major reorganisation of the
satisfied the NEB's most import Longbridge plant at Birmingham.

the company's European to increase the percentage of kers, full pay when laid off extend payments, to cover internal or external disputes, internal disputes on the grounds internal or external disputes, internal disputes on the grounds internal or external disputes, internal disputes on the grounds internal or external disputes, internal disputes on the grounds internal or external disputes, internal disputes on the grounds internal or external disputes, internal disputes on the grounds internal or external disputes, internal disputes, int

MONDAY—National Union of Agricultural Workers policy statement on farming and farm workers. Meeting of the National Board and National Union of for the industry in the coming Economic Development Corporation, Millbank Tower. Turnover Grosvenor Place. Mr. Reginald Freeson, Minister for Housing and Construction, to appeal for a minimum baseload Economic Development Corporation. Millbank Tower. Turnover Grosvenor Place. Mr. John the late Lord Feather, St. Martin Methyan, Director General Of the Neighbor Lordon Fallers of workers, Meeting of the National Source and National Ontol of or the industry in the coming Economic Development Corpora. Miners meeting on pensions, months. Memorial service for tion, Millbank Tower. Turnover of the catering trades (Aug.). Methyen, Director General of the Lie Lord Feather, St. Martin of the catering trades (Aug.). Methyen, Director General of the Fields, London. Balance of Wholesale price index numbers CBI, speaks at Northern Region payments current account and dinner. TUC Economic overseas trade figures (Sept.). In the Fields, London. Balance of payments current account and dinner. TUC Economic overseas trade figures (Sept.). House, Building Societies' delegation representing Keidan-

Peugeot challenge to

Chrysler U.K.

IN DAVID CHURCHILL TABOUR STAFF IDERS OF 100,000 policemen tion officials again pressed their included and Wales yesterday, claim for a f6 rise backdated to the fast month even though the diffea-week pay claim for a maximum allowed under the liquid meeting with Mr. present pay policy is f4. Ithough further talks will be is the federation claims that although its members received lithough further talks will be introduced, these were in the first talks and the first talks and the only licence for a medium-size different talks will be right to take strike action. In early modion from the EXY TERRY DODSWORTH CHRYSLER U.K. faces the in Iran of the Peugeot 504, and the only licence for a medium-some of the 304 mode) as well, size four-cylinder car in the from French-made parts, but country, and it is hoping to build from Hunter kits—up to 150,900 country and it is point to build from Hunter kits—up to 150,900 country and it is point to build from Hunter kits—up to 150,900 country and it is point to build from Hunter kits—up to 150,900 country and it is point to build from Hunter kits—up to 150,900 country and it is point to build from Hunter kits—up to 150,900 country, and the propertion of the Paykan—made parts. but the action will begin in 1978 at the rate of 18,000 units a year, National, which has occasionally and that a target of 100,000 units a year. National, which has occasionally for poor supply, goes up to 1980, Irania and the action will be set for 1982. The see moves will obviously but the company has always grants all car building licences come as a blow to Chrysler U.K. See country, and the from French-made parts. but the rate of 18,000 units a year, National, which has occasionally for poor supply, goes up to 1980, Irania is proving particularly the company has always for poor supply, goes up to 1980, Irania is proving particularly to the company has always f law at present. In early motion from the the federation officials that their ice Federation for next May's claim was outside the limits of ference urges the federation the social contract. He was also seek legislative changes to concerned that the federation had to chief inspector level. If an angry meeting of more seeking direct negotiations with a single british operator. It an angry meeting of more seeking direct negotiations with a single british operator. In early motion from the but federation from the federation officials that their the federation for next May's claim was outside the limits of the industrial action possible. Withdrawn from the Police federation represents police Council, the existing joint to chief inspector level. In an angry meeting of more seeking direct negotiations with an angry meeting of more seeking direct negotiations with a single British worth Atlantic routes this winter however, far from a guarantee of smooth progression in the to press the case for a closer and so removed, at least for the of smooth progression in the to press the case for a closer matching of capacity with

ted demands for the right to policemen. "But they are used the two countries The understanding, reached next May.

On London-Chicago, the maximum for each airline will be five services a week for four months and four services a week inst certificates of indepens as no surprise, especially as no surprise, especially as an expense of the Employment Protect of Act, the Employment Protect of Employment Protect of Scientific, Technical and Interval this parameter of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is being treated as a victory by the Department of Trade. It is Department of Tr from mid-January to mid-March.

petition with a single British

North Atlantic routes this winter however, far from a guarantee Britain will certainly continue a 5.000 policemen in London the Home Office.

North Atlantic routes this winter however, far from a guarantee Britain will certainly continue and so removed, at least for the of smooth progression in the to press the case for a closer line being, the U.S. threat to Bermuda talks, which resume matching of capacity with suspend air services between later this month and are expected demand in the interests of proton to continue intermittently until fitable operation. estimated that th

ke.

to dealing in justice and are yesterday's meeting federa- looking for justice themselves."

The understanding, reached yesterday is that on the London-Miami route there will be no more than six wide-bodied return services a week by each atrine for five months and only five services a week during February.

The understanding, reached next May.

Although the U.S. has made a Chicago-Miami agreement will major concession on parity opera-raise seat factors from the 39/43 tion on the winter routes, it per cent. the U.S. proposals remains to be seen what its would have created to 50 per attitude will be on routes such cent. for Chicago and 60 per February.

Grain harvest 'as last

borrowing requirement) (Sept.). House. Building Societies delegation representing KeidauTUESDAY — Financial Times receipts and loans (Sept.). ren (Federation of Economic three-day conference on Australia in the World Economy opens, National Consultative Council of at the start of four country Wentworth Hotel, Sydney. Index the Building and Civil Engineer- European tour. Usable steel of industrial production (Aug.). ing Industries, and the Construcwedden for the start of four country wentworth Hotel, Sydney. Index the Building and Civil Engineer- European tour. Usable steel of industrial production (Aug.). ing Industries, and the Construcwedden for the start of four country wentworth Hotel, Sydney. Index the Building and Civil Engineer- European tour. Usable steel of industrial production (Aug.). ing Industries, and the Construcwedden for the start of four country wentworth Hotel, Sydney. Index the Building and Civil Engineerof industrial production (Aug.). Ing Industries, and the Construcproduction (Sept.). Retail prices

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olo.	To: M&G Trus	t (Assurance)	Ltd, Three Quays	, Tower Hill, Lond	on EC3R 61	BQ. Tel: 01-626 4588.	
	I WISH TO SAVE		EACH MONTH (minimum £10), an	d I enclose r	ny cheque payable	
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ınder	stand that my mor	iey will be inv	ested in the M&C	General Trust F	and.	14	٦

ARE YOU AN EXISTING MEG PLAN HOLDER? YES NO

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CCUPATION	DATE OF BIRTH	and tick the box for
AME OF USUAL DOCTOR (to whom reference may be made)		details.

relocation. PART I I declare that, to the best of my belief. I am in good health and free from disease, that I have not had any scrious illus PANT II I agree that this declaration and any declaration made be it shall be the busis of the contract between me and M&L Trust (As

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BY OUR LABOUR STAFF

certificates 'not allowed'

ived," as the Act specifically certificates.

Indeed out appeals by third paragraph of a certificates.

A number of unions, including bermuda agreement, which regulates air traffic over the North and the same time, reports of the sources believe this at the same time, reports of the major renegotiation age planted.

Trade sources believe this At the same time, reports of the very grain erop will be well further purchases of U.S. grain the sources believe this At the same time, reports of the very grain erop will be well further purchases of U.S. grain the sources believe this At the same time, reports of the well have a planted.

Trade sources believe this At the same time, reports of the very grain erop will be w

COMPANY NEWS + COMMENT

S. Pearson up by £4.54m. at midway

FIRST HALF 1976 turnover of S. Pearson and Son increased from £104.97m, to £133.65m., and pre-tax profit expanded from f10.03m to f14.57m. Turnover excludes that of Lazard Brothers and Co. and investment and Adams Foods property income. Net taxed attributable profit is up from £3.45m. to £5.28m., to

year's total was 5.54223p from pre-tax profits of £25.02m., compared with £20.48m, for 1974

Turnover tex 14.566
Profit before tex 2.347
Minorities and pre-acqu. 3.347
Autributable balance 11.219
7.539 Deduct minority, etc. proportion

1.915
1.181
Net tax charge

5 941
5.25
5.450
FIRST HALF 1976 turnover of improved with the introduction of new equipment.

Net surplus
Net s

the company will continue to maintain its growth. Profit for the maintain its growth. Profit for the year 1973 was £1,485,335.

Last month the company sold its 76.8 per cent. interest in A. W. Bain Holdings, which owns 50 per cent. of Bain Dawes Group. 5.82p, and the interim dividend to Inchcape and Co., for £5,664,000 is lifted from 1.05p to 1.15p. It is intended to pay the maximum persuits for the half-year exclude the profits of A. W. Bain, except to the extent of a dividend received of £176.000 after tax.

Due to the adoption of the method of valuation of stocks and work in progress set out in the statement of standard accounting practice No. 9 of the Accounting ment for working capital to match next than it achieved in 1975.

Six months 1976 Will Company will continue to the profit for the profit for the profit for the profit of the pro

Lord Cowdray is chairman of the group, the interests of which include banking and finance, investment trusts, newspapers and publishing (including the Financial Times), tableware, industrial commercial interests comment and property.

Doulton's

stocks and work in progress set out in the Statement of Standard Accounting Practice No. 9 issued by the Accountants Institutes.

Extraordinary items not included produce a net surplus of Gordon and Gotch Holdings were cluded produce a net surplus of Gordon and Gotch Holdings were of the found following a re-costum. Not profit problems for corporation tax 131,760, to the Trustees of the found following a re-costum. Not profit problems for corporation tax 131,760, to the Trustees of the found following a re-costum. Not profit problems for corporation tax 131,760, to the Trustees of the found following a re-costum. Not profit problems for corporation tax 131,760, to the Trustees of the found following a re-costum. Not profit problems for corporation tax 131,760, to the Trustees of the found following a re-costum. Not profit problems for corporation tax 131,760, to the Trustees of the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found following reductions in other orders as well, secounted for over a quarter of expected production. With the found follo stocks and work in progress set loss on an overseas investment,

FINAL DIVIDENDS

iriney C. Banks

ryant Holdings

Casket (Holdings)

Glanfield Securities
Glazo Holdings
Frunt and Moscrop (Middleton)
Kalamazoo

ofre Stores (Bradford)

DIVIDENDS ANNOUNCED Current Catel Trust arising on the conversion of overseas net assets. The surplus on Office & Electronic ... int. 1.15 Nov. 16 1.16 — 2.36 Office & Electronic ... int. 1.15 Dec. 8 1.05 — 1.32 Bain Holdings will be included in extraordinary items in the second half, it is stated. Earnings per 25p share, before extraordinary items, increased from 5.05p to 7.73p and the interim dividend is raised from 1.4p to 2p net, to reduce disparity between interim and final. Last year's total was 5.54223p from pre-

Office & Electronic

Group turnover
Profit before tax
Taxation
Net profit
Dividends
Retained OEM is on the wrong side of the sterling slide. Most of its office

products are imported from Adler in Germany and these became 14 per cent, more expensive between January and June 30. But OEM first half

growth

boulton and Co., the fine china, person and Co., the fine china, in turnover. While the same land drawer in a strength of the same data satisfactory of S. Penson and the same land drawer in the same land drawer in a strength of the same data satisfactory of S. Penson and the same land drawer in protest profit of the full year. However, their form 85.000 more satisfactory of S. Penson drawer in the same land drawer in protest profit of the full year. However, after the year 1975 was and an advance in protest profit. The garrier is profits will be considered by the form satisfactory of the year in the prospective p'e is 3.7 and of the land form it is garrier. Satisfactory of the same land and satisfactory of the garrier. Satisfactory of the same land and satisfactory of the garrier. Satisfactory of the same land and satisfactory of the garrier. Satisfactory of the garrier is profits will do well to reach from 1.350 point of the same land in the prospective p'e is 3.7 and of the land of the same land in the prospective p'e is 3.7 and of the land of the same land in the same land of the same land of

Profit before tax increased by Gordon & Gotch Tornover by £295,000 due to the adoption of the method of valuation of much as Extraordization and which are the standard of the method of valuation of much as

on the conversion of assets and figures budgeted for in the Tandberg. Ilabilities in overseas currences current year, chairman Sir at rates of exchange ruling at Anthony Percival said at the June 30, less provision for possible AGM.

The conversion of assets and figures budgeted for in the Tandberg.

W. & J. GLOSSOP

The conversion of assets and figures budgeted for in the Tandberg.

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The conversion of assets and figures budgeted for in the Tandberg.

The conversion of assets and figures budgeted for in the Tandberg.

Results due next week

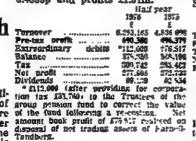
much as companies situated £11,000 (same). Tax charge was differently, as it was involved £216,000 (£221,000), leaving mainly in exporting and held a £200,000 (£204,000).

The investments.

The investment programme had been completed bringing greater capacity to market services both

24.98 per cent. interest. His forecast is underpinned by 1975 His forecast is underpinned by 1975 1975 to 270m. from £83.8m., of which 484.248 \$88.178 £50m. is being invested in Britain, 356.213 \$21.400 and £20m. outside. In addition 258.878 \$37.889 and £20m. outside. In addition GKN will invest £50m. in the steel production sector between 1977

Six months



A. Goldberg slips at ON SALES, excluding VAT, up from £7.27m. to £7.64m., Glasgow department stores A. Goldberg and Sons made a slightly reduced pre-tax profit of £416,000 for the half year ended August 19, 1976, against £425,000. Interim dividend is maintained capital at 1.1025p net per 25p share. (b) To Last year's total was 3.740625p from pre-tax profits of £1.21m. The half year's profit is struck

Rush &

Tompkins

improves

F. Miller

midterm

Sir James Goldsmith. chairman of Slater Walker Securities, addressing shareholders at yesterday's annual meeting.

Macallan-Glenlivet

from 3.744273p to 4.18673p.

Growth in bottled Macalian pre-tax profit of The LEP Group, sales with revenue improvements international transport and gravel agents, dropped from £3.88m. to warehouse rents made a significant contribution to profit, the (£1.73m.) in the first half.

They stress that rising costs 23.8p to 19.8p per 109 share and will necessitate a steep rise in the dividend total is 2.7739p price of new whisky in 1977, and it is probable that the rate of recovery will be slower than market projections might instiff. increase

CLOTHING manufacturers F. Miller (Textiles) has increased its profit from £381,869 to £426,288 in the half year ended August 13. 1976.

Increase recovery will be slower than market projections might justify.

In spite of this, early indications from major blenders suggest that there should be some improvement in orders for 1977.

Although profit to January 31, 1977, will be restricted by the depressed conditions of 1978, it is possible that returning confidence.

Fig. 1975 was referred to the second of the second of the suggests that the fall of a suggest that the fall

the second half. Meanwhile shares after a fall of 10p to 75p are on a historic p. c of 9.7.

Warehousing Anthony Percival said at the Anthony Percival said at the The recent troubles of sterling had not injured the group as is Mr. D. M. McL. Burnell, and weeks, it is stated. Anthony Percival said at the W. & J. GLOSSOP Chairman of W. and J. Glossop published within the next four returning to the industry. Company decreased from filtering to the industry. Company decreased from filtering to the industry.

The dividend is effectively maintained at 2n gross per 23p share, equal to 13p net, with a final of 1.5p gross, or 0.975p net. Earnings were up from 4.14p to 4.36p per

Merchants'

Adams

The pulser results due to be Aroun in the U.S. and American Anneal and the Committee of the

Toposis Profe briere tax Tatarest deins . .

The directors state that the surplus aroung on their valuation of group properties is \$2.22.000 as against \$1.905,000 last year.

During the year the company completed two major retail developments, says chairman bord Mancroft, opening a new shop in Oxford and completing in the Articles of Association in the Articles of Association on the company's freedom to in the company's largest shop. In addition, eight shops within shops were opened in major departmental stores, see of these being the foundation of these being the foundation of these being the foundation of these being the company's name to Wallis on the past two years the company's fixed in the propose to change the company's largest shop. In addition, eight shops within shops were opened in major departmental stores, see of these being the company's name to Wallis on the past two years the work at Falkirk more than fulfill the propose to change the post two years the work at Falkirk more than fulfill the company's name to Wallis and the post two years the work at Falkirk more than fulfill the company's name to Wallis and the post two years the work at Falkirk more can fulfill the first tail at the first tail stored for the year engine difficult in the first half time from the propose of the post two years the work at Falkirk more than fulfill the company's name to Wallis and the post two years the work at Falkirk more than fulfill the company's transfer the year engine the post two years the work at Falkirk more than fulfill the company's transfer the year engine the post two years the work at Falkirk more than fulfill the propose of the post two years the work at Falkirk more than fulfill the company's transfer the year engine the post two years the work at Falkirk more than fulfill the propose at the past two years the work at Falkirk more than fulfill the fulfil addition, eight shops within shops the company's were opened in major depart. Fashion Group, mental stores, six of these being G R DA

Advance has been the transfer of G. R. Dawes inadvertently materials known as expanded ground from the company's head office and stated that the figures excluded matrix composites. In collaboration centre to an office the banking side. It was only tion with the Electronic Council the last dividend in the banking side. It was only tion with the Electronic Council the last dividend paid by the transfer of t

UNIT TRUSTS

Westminster offers property bond

City of Westminster Assurance is shares, the income can go offering investors this week-end as well as up. The minimum the Westminster Property Bond. vestment is £200. the Westminster Property Bond. vestment is £200.

This enables investors to participate in direct property investment, the portfolio being invested in carefully selected offices, shops and industrial premises, The incentive, especially since income is paid quarterly income in paid quarterly income is paid quarterly income in paid quarterly income is paid quarterly income is paid quarterly income is paid quarterly income in paid quarterly income in paid quarterly income is paid quarterly income in paid quarterly income is paid quarterly income income in paid quarterly income income is given on death.

after the dramatic fall in values during 1974 and early 1975. There is still a strong demand for prime month and there is no fixed the properties and all the financial of investment. Investors institutions have been making encouraging noises over the long-term benefits of property investment. The Westminster Property during the first four years. Bond weathered this storm much proportion of the premium price has long outperformed 86 per cent. and 44 per cent.

PROPERTY

FUND

Property Growth is advertising lis Property Growth Bloney Fund this week. With a minimum investment requirement of £1,000, the investor has the option of drawing the first 5 per cent, of growth each year tax-free. Alternatively he can save £30 a month in the fund via an insurance policy with tax relief on the premiums. The fund is invested in prime bank or local authority deposits. There is no minimum investment term.

• Comment

Regular saving in unit trust, best done through the med, of a life cover but the premium are eligible for life assurance relief—at present this amoi to 17½ per cent. of the premium to 17½ per cent. of the premium investment is the oldest fund in the M and stable and has shown a consist fill performance over the decay.

LAWSON AMPLIANCE.

The Property Growth Money Fund was one of a new breed which appeared during the dark days of the last bear market as an election period is a good time alternative for investors who invest. The fund is diverse wished to pick their time to with around 30 stocks and invest in a more exciting fund, investment advisers included but still enjoy a high rate of investment advisers included interest. With larger sums to invest than most individuals can muster, the fund can get better rates. These funds are starting to come back into their own now that the market has again taken a turn for the worse.

LAWSON AMERICA

The appeal of the U.S. may

less underlined this week in subject to managers feel that the sagood time alternative for investment as good time investment advisers included investment advisers included in a more exciting fund, investment Research of C bridge. Alming at capital grow the fund has a minimum investment requirement of £200.

Comment

All the arguments for a sustal recovery by the U.S. market

LAWSON HIGH

The M and G Group is offe Property as an investment savings plan into the M to medium is regaining its popularity after the dramatic fall in values minimum investment is 510. the market average. It is now a deduction of 20 per cent, standing at a higher level than made in the first two years in the heyday of 1973.

Cover expenses. The guarant death cover is 180 times

monthly premium,

put forward by Lawson Ameri-in its advertisement, but it is a a fact that the Dow Jones in has so far failed to br

Cannon Street Investments Street subsidiary of National W. Sorreminster Bank, incurred a pre

r 25p share, cared as a result of uncamp acaseming r 25p share, of the commodity trading business 231,59 th a final of full, goodwill written of ECLOT (101), less applicable tax all (EAAS).

The tax charge was adversely affected by unrelieved losses in 1974.

For the firs thalf of 1

loss of £232.000 segains a profi £435.000 for the correspond period and £874.000 for the full year.

Loss per 10p share for the months is given at 0.51p (e.

Kalamazoo Lockwoods Foods London and Strathelyde Trust J. and J. Makin Paper Mills Newman-Tonks
North Atlantic Securities Corporation
Paimerson Investment Trust
Photo-Me International 0.695 0.435 0.453 Prestwich, Parker Second Broadmount Trust Second Scottish lovestment Trust Simma Group
Stothert and Pift
Unochrome International
Wombwell Foundry and Engineering INTERIM ON DENDS Ash and Lacy
Associated Biscuit Manufacturers
Atlas Electric and General Trust George M. Callender George M. Callender
W. Ganning
Christies International
Corinthian Holdings
Downs Surgical

Enth and Co. External investor E Engarty Fothergal and Harvey Gerra Gross Gerrard and National Decourt: Norman Hat Charles Hall of Eriste: orman Hat harles Hall of Bristo! Jacome and Sons (Boldings) 0 438 8.4 8 7 0 7 0 332 0.438 8-4 0.7 6.7 6.532

Lesney Products
F. J. C. Lilley
London and European Group Martin-Black Thursday
Meatin-Black Thursday
Meatin-Black Thursday
Meatin-Black Thursday
Meatin-Black Thursday
Meatin-Black Thursday
Monthouse and Brook Thursday
Miserian Electricity Supply Communicative Westerday
M. F. North Morth Life Association of Lordon Roof Harvesters Thursday
Sing Forniture Holdings Wellevillar
Storey Brothers Friday
Transarlantic and General Investments Wednesday E Unton and Sons
George M. Whiles
Wilson Engineering
Wire and Plastic Products INTERIM FIGURES GRLY
berhave & Bristol Chamel Friday

To dorsday

Not asset value is 131p, against

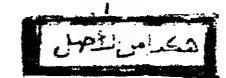
Three further shops within shops been opened in against 14.78m, profit of Weltern for use by Area Electrivity additions to the retail outlets are to 173,700, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan weak to 174,7300, subject to tax of with much of the reorgan to 174,7300, subject to tax of with much of the reorgan with much of the reorg

and distribution complex which from turnover that this side was Research Centre a medium voit, was an interim of affective net price of sufficient size to enable the excluded.

15. In this side was Research Centre a medium voit, was an interim of affective net price in the case of sufficient size to enable the excluded.

were opened in major department of these being on the Continent.

However, the most similarant advance has been the transfer of the safety of



MMARY OF THE WEEK'S COMPANY NEWS

Prince Betraffei Of

is speck and wilcox. It has gained a temporary order from a new holding company to be named Stewart Holl Holdings.

The speck and wilcox. It has gained a temporary order from a new holding company to be named Stewart Holl Holdings.

The speck and an injunction against the head of the company of the did not be named Stewart Holl Holdings.

The speck and an injunction against the head of the company bid per Market before of bid. Are share k price k bid (£m's) k Bidder bid for share k price k bid (£m's) k Bidder with the speck will be share k price k bid (£m's) k Bidder.

The speck and the speck will be may bid per Market before of bid and bid for share k price k bid (£m's) k Bidder.

The speck and will be may bid per Market before of bid and bid for share k price k bid (£m's) k Bidder.

The speck and moves in its attempt to ward off the hid from new holding company to be named Stewart Holl Holdings.

Company bid per Market before of bid and bid for share k price k bid (£m's) k Bidder.

The speck and will be may bid per Market before of bid and bid for share k price k bid (£m's) k Bidder.

The speck and will be may bid per Market before of bid and bid for share k price k bid (£m's) k Bidder.

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The speck and will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck will be may bid per Market before of bid and the speck wil re to consider whether to ignore the U.S. court order or whether to comply because of its extensive interests

per Nell, the process plant manufacturer, has emerged ird contender in the struggle for control of Reputaley cants, an investment company whose main attraction is a ent. shareholding in the private wire rope maintacturers is ent. shareholding in the private wire rope maintacturers (Group, with a bid worth £680,000. The offer of the per share from Martin-Black made and the table per share counterbid from Arthur Lee and the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the condition of the offer that Ronksley's indicate in the offer that Ronksley in the offe should not be sold or encumbered without the written of Capper-Neill. Ronksley has asked Arthur Lee it still wants to make an offer for the company, and its and the rival offers have been considered advise shareto take no action.

Sibby has acquired control of Clyde Paper with a cash red 4p per share for each Ordinary and 40p per share.

Preference share. The attraction of the purchase for that Clyde can be put together with Henry Cooke, an subsidiary, which is in the field of conversion and of paper products.

a move to expand its interests in the medical diagnostics WI is buying a 90 per cent stake in the Edinburgh-based ent company Nuclear Enterprises. The aim of the company is to utilise EMI's marketing operations in the U.S. to the enterprises successful ultrasonic medical diagnostic and in the rapidly expanding American market.

ine Fruehauf, the U.K's largest trailer manufacturer me eived a 27p per share bid from Fruehauf Corporation of valuing the company at \$4.2m. The Board of Crane of quickly rejected the offer as "derisory" and will be to shareholders in due course.

Over bids and mergers

The rationalisation of the Tea industry is to be taken a stage further with an application by the Boards of Dejoo, Doelahat and Harmutty, to the High Court for permission to consider a Scheme of Arrangement for a merger of the three companies under a ig legal moves in its attempt to ward off the hid from of Arrangement for a merger of the three companies under a

š			•				All Casi
	Value of		Price	Value		Final	not alread; n scheme is exp
Company	bid per	Market	before			Acc't'ce	on 7, 10, 76.
bid for	share k	price k	bid	(£m's) k	Bidder	date	04 1/20-10.
	Prices In pe	ince uples	s atherwi	so indicate	ed.		PRELI
Abercorn Gen.	77°d	74	65	6 7*d	Castlemere		FRELI
Invests.	-			ų –	Props.	_	
Achabam Tea	73d	.65	20	0.64	James Finla		Company
Agar Cross Anglo-Cont	18d	17}	16	Ų.13 a	Newman in Generale	IS. —	
Invest and Fin.	65*4	62	52	6.9*4			Bazaloni Hidg
Assum Cons.	174	18±	181	0.21	Rampton Ts	t. —	Wm. Boulton Change Ware:
Borhat Tea	29d	25	20	0.74			Courtney Pop
Cash (J. & J.)	160 -4	160	150		Jones Strou		Cray Electron
Chubwa Tea	200d	148	65	0.2	James Finla	y —	G. R. Dawes
Clyde Paper Crane Fruehauf	4p* 27*d	4 26	5 17	2.1+4 0.1*0	J. Bibby Fruehauf Co		EMI
CARGO PI DELIANI	٠. ١	au u	4.6	4.1, U	of Detroit	` -	Fraterval Esta Grimshawe H
Crane's Screw	19	17	16}	0.4	Benjmn, Pri	est —	Herrbarger B
Crowther (Wm.)	200℃	190	120		British Land		Johnsn. & F. B
0.0100 1.68	200*d	95;	851	0.2*d			M. P. Kent
Doolahat Tea Equity Enterprises	200 d	90¢ 18‡	901 181		Stewart Hol Messrs. J. Da		Lawtex
-	2 2-6	107	194	0.4.0	& D. J. Daw	son —	S. Lyles
CALTAMOLIU (KDL)	Rig	8	7	0.25	William Rec		Petrocon Grou
Hall-Thermotank	81	77	72.	10.5	\PV		Ramar Textile
Narmutty Tea Isle of Man	200*6	521	93‡	0.2*d	Stewart Hol	-	Strong & Fish
Assurance Inv.	623*4	61	BO	6°a.0	Dougles Esta		H. Vincent
Reith & Hendran.	83*d	82	76		Welfare Inst	=	-
Kennedy (Allan)	25	32	33	0.2	Ferguson In	dl. —	INTER
Lampa Sees.	120-	120	101	1.9	Royco Group		IN I EN
Lovell Shipping	125*d	145	160	0.5°d	British Elect Traction	rie	
Makum (Assam)					TUNCTION	_	Company
Tea	90°d	-87	47		McLeod Rus	sel —	Comball?
Manbre & Garton	200	200	139	47.0	Tate & Lyle		Advance Loun
Mather & Platt	120 d	103	67		Wormald In	L —	Averys
Morris (Herbert)	120*d	119	97	2.5°d	Babenck &		Barr & Stroud
Odox Racasan	1274*	1221	70	17.00	Wilcox Paterson	_	Beauford Gro
	_	1441	10	0.70	Zochonis	_	Booth (Intl. He Brne. & Hlings
Oliver Peli Cntrol.		135	200	0.2*	Thorn Elect.	_	Bronz Enginr
Romford Stadium	G7åb	63	60		Coral Leisur		Bruntons
Ronksley Inva.	414	51	31		Martin-Black	-	Bunzi Pulp
Ronksley Inva.	45*4	5∯	4	0.ü*d	Arthur Lee	_	Cape Industrie Collett Dicken
Ronksley inva.	5 j °d	ñé	5		Capper NellI		J. Compton So
Second Scottish	65	84	85	37.4	Scottish Inve		Currys
Iny. Trust					Trust	f 1/11	Dale Electric

!	Company bid for	Value of bid per share k	Market	Price before bid	Value of bld (Em's) k	Bidder	Final Acc't'ce date
L	Spencer (G.)	35*d	35	25	1.3 *d	Nottinghai Manutein	
	* All cash of not alread; neld scheme is expect on 7,10/76. ‡ A	, e Combii ed 10 necai	ed mar. Die over	kel cap	italisalio	n. I Date o	משנמע מ

Market Street, or other Real Property lies.	_									
PRELIMINARY RESULTS										
Pre-tax profit Earnings* Dividends*										
Company	Year to	(£)	<u>00</u> 0)	pers	hare (p)	_per și	nare (p)			
Bazaloni Hldgs.	Dec. 31	297	(361)	26,5	(74.4)	9.83	(8.937)			
Wm. Boulton	June 30		(1,014)	2.9	(2.4)	1.222	(1.018)			
Change Wares	July 3	266	(203)	4.7	(3.5)	3.046	(3.046)			
Courmey Pope	May 31	560	(362)	5.2	(3,5)	1.938	(1.762)			
Cray Electronics	Apr. 30	535	(517)	3.7	(3.4)	1.3	(1.3)			
G. R. Dawes	Mar. 31	1,675	(1,641)	14.8	(15.1)	5.775	(5.25)			
EMI	June 30			25.8	(15.8)	6.855	(6.232)			
Fraternal Ests.	Dec. 31	388L	(696)L		()	Νü	(Nil)			
Grimshawe Hidgs. Berrburger Brooks	May I	1106			(—) (2.7)	Nil	(Nil)			
Johnsn. & F. Brwn.	may 31	120a		4.8 4.7	(7.4)	0.875 3.825	(0.875) (3.478)			
M. P. Kent	June 30	6,103 1.801	(8,294) (1,595)	4.6	(9.8)	1.85	(1.702)			
Lawtex	June 28	21	(157)	3.0	(5.7)	2.0	(2.555)			
S. Lyles	June 30	436	(403)L		(- -)	4.0	(2.353)			
Petrocon Group	Aug 31	1.011	(1.284)	5.2	(10.2)	4.316	(3.924)			
Raine Engineering	June 30	732	(3,5)	3.1	(2,3)	0.975	(0.508)			
Ramar Textiles	Apr. 30	201	(244)	1.6	(1.7)	0.568	(0.516)			
Strong & Fisher	May 31	1,403	(632)	23 5	(10.2)	3.69	(3.69)			
A. Vincent	June 26	350	(307)	16.3	(15.3)	3.035	(2.834)			
INTERIM	STA	TEM	ENT	>						
IL I EKIIA	314		EM 13	>						
	Half-yea	Г	Pre-tax			Intern	T)			

					,	
INTERIM	STAT	EMEN	TS		3	•
Company	Half-year lo	рг	e-tax ofit 000) -	divid	erun ends* iare (p)	
	June 30	1,578	(1,277)	0.3	(0.3)	
Averys Barr & Stroud	June 30 June 30	5,460 304	(3,669) (232)	1.725	(1.569) ()	
Beauford Group	June 30	205	(163)	0.93	(0.873)	
Booth (Intl. Hdgs.) Brne. & Hlingswift.	June 30	53 t 90	(172) (198)	1.34 1.25	(1.34) (1.25)	
Bronz Engineg,	May 31	272	(174)	0 726	(0.66)	
	June 30 June 30	1,146	(740) (7.284)	2.762	(2.511)	
Cape Industries	June 30	7.637 7.117	(4.031)	2 535 2.64	(2.305)	
	June 30	312	(221)	1.394	(1.257)	

ě			<u>02 j</u>	00)	per sh	are (p)
	Debenhams	Aug. 14	2,6371	(3,406)	1.424	(1,424)
_	J. E. England	June 30	603	(148)	0.33	(0.8)
- 1	Juna Finlan	June 30	39	(83)	Nil	(Nil)
al	PA Construction	June 30	207	(60)	0.5	(Nil)
'n	rreemans (S.St. 0)	Aug. 14	4.5109	(3.655)	2,2	(2.0)
d	W. & J. Glosson	July 31	380	(261)	1.283	(1,167)
	Gough Bros.	July 31	77	(123)	0.98	(0.98)
	Grattan Warehees.	Aug. 14	5,383¶	(4.510)	1.65	(1.65)
	11125 & Hill	June 30	764	(1,031)	1.76	(1.6)
	Butons Footwear	July 30	229	(230)	1.155	(1.155)
_	H. & J. HUI	June 30	12	(69)	Nil	(0.601)
•	Hoft Lioyd	Sept II	1,159¶	(8G0)	2.0	(-)
)	l. & J. Hyman	June 30	101	(83)		(—)
-	Jones Group	June 30	522	(51 6)	0.65	(0.65)
"	P. Lane	June 30	437	(103)	1.0	(Nil)
S)	Mrshil. Cavendish	June 18	1,192†	(909)‡	0.975	(0.894)
5)	Albert Martin	June 30	410	(220)	1.0	(0.84)
,	Molins	June 30	4,100	(3,409)	2.0	()
	Morgan Cruchle	June 27	3,795	(2,517)	2.75	(2.75)
	John Mowlem	June 30	2,020	(1.017)		()
)	P&O T	June 30	13 ,2 97	(—)e	2.5	(2.25)
•	Austin Reed	Aug. 7	559d	(422)	0.825	(0.754)
	Rockware Group	June 30	1,877	(1,478)	1.317	(1.0)
i)	Ruberold	June 27	281	(331)L	0.7	(0.35)
3)	Rugby Portland .	June 30	5,377	(5.362)	1.496	(1.36)
)	Sanderson Koyser	June 30.	455	(372)	1.34	(1.22)
)	Senior Engrag.	June 30	2.207	(1,760)	0.523	(0.475)
	Siemssen Hunter	June 30	235	(133)	1 0 6 3	(0.967)
1)	Silentnight	July 31	1,163	(707)	1.155	(1.05)
1	J. Smurfit	July 31	4.618	(2,441)	3.752	(3.0)
)	Thomson Organ.	June 30	5.807	(2.800)	2.08	(1.6)
	Warne Wright	June 30	537	(477)	1.085	(0.987)
1)	Geo. Wills	June 30	110	(430)	0.75	(0.713)
_	Wilmot-Breeden	June 30	2,723	(994)	1.0	(0.65)
	(Figures in	narenthes	es are for	COTTESTOR	dina neci:	nd)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue, † For 25 weeks. ‡ For 24 weeks. ‡ Gross. ¶ For 28 weeks. a For 11 months. b For 12 months. c Not comparable. d For 27 weeks. L Loss.

Rights Issue

Alexander Howden Group: One-for-five at 100p each.

Scrip Issues

Bronx Engineering Holdings: One-for-one. Raine Engineering Industries: One-for-four, Strong and Fisher (Holdings): One-for-two.

IS AND DEALS

ichardson Smith in reverse keover of Moran

TERRY WILKINSON

ing £1.46m., will be paid shares were paid.

tionately as pre-lax profits

Moran Group, in the year Heather Investments. Westland

Lanuary 31, 1877, exceed Investments and Raif will hold

There is also a provision 35.6 per cent, 11.1 per cent and

npensation to be paid to 10.3 per cent, respectively of the

proportion to any shortfall enlarged equity,

its figure.

If the merger goes through,

its figure.

Was shares will be issued Christopher. Moran will be
dug for over 80 per cent, and continued chairman and managenlarged group, and continued chairman and managing director respectively of the
languaged group, and continued chairman and managenlarged group, and continued chairman and managing director respectively of the

Relevant of the acquisition.

Relevant of the acquisition.

ECENT ISSUES

17/9

High Low

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

High Low

| 2103a | 330 | Amrien Nedlat, Inc. 32 | 345 | -15 | Q24r | -1.4 | 179 | 22154 | Berri Pacific Fd. US\$1 223 | -16 | 40c | -0.71 | -179 | 70 | 70 | Burthweit (Thua. 50] | 59 | -5 | 55.5 | 2.0 | 3.8 | 5.5 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 |

Comme reverse takeover of a accounting period; ending in Lloyd's insurance broker. April of 4.20p net (8.45p gross).

Lloyd's insurance broker. April of 4.20p net (8.45p gross).

Lloyd's insurance broker. April of 4.20p net (8.45p gross).

Lloyd's insurance broker. April of 4.20p net (8.45p gross).

Carpets and the change of the company's name.

Moran for this period dividend: partly to reflect the uneven contribution of result of the impending deat.

The period of the shares is the dividend of the growth of the growth of the dividend of the dividend of the consideration, not would be uncovered if all the light of the paid shares were paid.

The period of the change of the company's name.

Brown Bros.

Selis Henlys stake

If the interposition and the proposition of the proposition of the profits force of the profi

ACCEPTANCE

In the formal offer document Through its financial savisers for J. and J. Cash by Jones Strond, Barclays Merchant Bank, Crane an agreed bid worth £470,000, which, with Jones Strond holding 41 per cent. of Cash, values the company at £785,000—the chairman of Cash, Mr. P. J. Gaynor, between the company at £785,000—the chairman of Cash, Mr. P. J. Gaynor, while in the company company of Cash, Mr. P. J. Gaynor, while its linear share best served by the company compan

by an-interim net loss for 1976 of 622,000. "Against this background it is unlikely that your Board will be able to recommend the payment of any dividend in the cur-rent year." writes Mr. Gaynor.

Although net book assets are shown in Cash's accounts at \$3.75 shown in Cash's accounts at 23.73 a share, before a revaluation surplus of 80p (In the opinion of directors). Mr. Gaynor and his directors have concluded that the net proceeds of liquidation of the company "would be unlikely to exceed the amount of the ofter" and would be considerably delayed.

The Board, which is accepting in respect of holdings of 19.4 per cent. logether with advisers Brown Saipley, therefore recommend the offer to shareholders.

F.P. | 105t₂ | 100t₂ | 100t₃ | 100t₂ | 100t₃ | KEITH AND

16pm -4 135pm -29 2pm -1 9

38 --2 22 | ...

HENDERSON The Welfare insurance offer for Keith and Henderson will close on October 22. Acceptances received after that date will be rejected So far acceptances total 3.781.418; with shares already held this is equivalent to over 88 per cent. of capital.

LEAD INDUSTRIES Lead Industries Group announce acceptances of its offer

for all the 7 per cent. Cumulative Preference El Shares of Harring-tons and Goodlass Wall, representing 39.43 per cent, of the Preference capital.

SHARE STAKES Mr. J. L. Harman, a director 10,000 Dunford and Elliott Ordinary shares Mr. H. G. S. Grovés has acquired a further 3.800 Ordinary shares in Cakebread Robey and now owns being in excess of 10 per cent.

Low & Bonar buying Australian company

tion of a wide range of equipment including vacuum pumps, air filters and industrial dryers for sale in Australia and the Pacific

of 150p a share compared with the current 180p offer.

A costly reorganisation programme combined with a trading recession to produce a pre-tax loss of 1296,000 in 1975, was followed by an-interim net loss for 1976 of 11 is unlikely.

PRODUCTS Piastocraft Products (Darwen)

THE SOUTH AFRICAN LAND

AND EXPLORATION COMPANY

LIMITED

(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)

STOCK EXCHANGE LISTINGS

Proposed Rights Offer of 3 300 000 Shares

of 35 cents each The Committee of the Johannesburg Stock Exchange has

granted a primary listing for the letters of allocation and

Renounceable letters of allocation (nil-paid) in respect of 3 300 000 shares will be listed from 12th October 1976 to 3rd November 1978, both days inclusive. Dealings on The

Johannesburg Stock Exchange from 12th to 15th October

1976, inclusive, will be for sentement in Account No. 42; thereafter dealings will be for normal set:lement.

The last day for splitting renounceable letters of allocation will be 4th November 1976.
With effect from 4th November 1975, a total of 5 600 000

shares of 35 cents each will be listed, made up as follows:

(ii) 3 300 000 shares arising from the offer detailed in this

The Council of The Stock Exchange in London has also granted a listing for the new shares with effect from 12th October 1976. Dealings in London will commence in nil-paid

shares from that date, and in fully-paid shares from 8th November 1976. Dealings in nil-paid shares in respect of the

perind 12th to 18th October 1978 will be for deferred settlement on 19th October 1976.

Application has also been made to The Rhodesian Stock

circular. Deals in these shares on The Johannesburg Stock Exchange between 4th and 26th November, 1976.

inclusive, will be for settlement in Account No. 48.
All subsequent deals will be for normal settlement.

subsequently for the shares, as follows:-

Exchange for a listing of the new shares.

APPOINTMENTS

New Sun Alliance chief

Selis Henrys

Stake

Selis Henrys

Review Board, the Reserve Back of Australian Foreign tracts for the acquisition from the Loss meaning as Leslie Hunt of Stathert and the UK. Treasury. The cash of Australia, the Back of England and the UK. Treasury. The cash depending on Hunt's trading results for two persitions for England and the England and the UK. Treasury. The cash of Hunt of Stathert and the UK. Treasury. The cash of Hunt's trading results for two persitions for England and the UK. Treasury and by borrowings in Australia.

Alseptember 23, 1676, Hunt's trading results for two persitions for £1,35m., or 67p a other Australian quoted company share. This comparage, with a marriage director of the Long man of the Board of ABBEY LIFE (TON. will relinquish his position in July next year upon reaching the AND ROBBINS. He will be chief executive officer. Nor company's subsidiaries. This Richardson, who served as managing director. Mr. Old Lambert. Mr. Bambert will succeed Mr Durie of Australian director from 1972 until 1978.

Al September 23, 1676, Hunt's trading results for two persitions for £1,35m., or 67p a other Australian quoted company share. This comparage, with a marriage director, will be the present managing director. Mr. Old Lambert will succeed Mr Durie on August 1. At the same time follows the retirement of Mr. S. W. Millward.

Al September 23, 1676, Hunt's Review persition from 1972 until 1978.

Al September 23, 1676, Hunt's Review persition from 1972 until 1978.

Al September 23, 1676, Hunt's Review persition from 1972 until 1978.

Al September 23, 1676, Hunt's Review persition from 1972 until 1978.

Al September 24, 1676, Hunt's Review persition from 1972 until 1978.

Al September 25, 1678, Hunt's Review persition from 1972 until 1978.

Al September 25, 1678, Hunt's Review persition from 1972 until 1978.

Al September 25, 1678, Hunt's Review persition from 1972 until 1978.

Al September 25, 1678, Hunt's Review persition from 1972 until 1979.

Al September 25, 1678, Hunt's Review persition from 19

The Scottish electrical engineering group Low and Bonar is proioss of almost £300,000 in the
appointed chief general manager
posing to make a £1.Sm. agreed
offer for the capital of H. P. is arguing that because of the
Gregory and Co., of New South
Wales. Gregory is a quoted company involved in the design, manufacture, importation and installation of a wide range of equipment
tion of a wide range of equipment
including vacuum pumps, air
filters and industrial dryers for
including vacuum pumps, air
filters and industrial dryers for
sole in Australia and Australi be a director. will run until December 31, 1979.

Mr. Eric Keeling has been

(INTERNATIONAL HOLDINGS) LIMITED

INTERIM REPORT in respect of the six months to 30th June, 1976,

based on unaudited figures.

A menths to Year te 3) st Dec. 1975 30th June 1976 30th June 1975 £000's Sales to customers as principals 8.830 18,248 and agents 525 302 172 97 550 Profit of the Group before texation 254 Extraordinary Items 222 284 Profit available Interim dividend per share Earnings per share adjusted for the Rights Issue 8.2p 7.04p

The profit for the Group before texation for the six months to 30th June, 1976, is shown after deducting a loss of £65,545 (1975—first half-year £18,715—second half-year £62,207) in respect of our associated tenneries in Northern Ireland. The rest of the Group traded

Although trading remains good, it would be unwise to forecast the results for the second half-year in view of the general uncertain aconomic conditions.

INTERIM DIVIDEND The Board has declared a dividend of 1.34p per share net (equal

Notice is hereby given that the

to a 'gross' dividend of 2.06p per share) on the ordinary shares of the Company as increased by our Rights Issue in June.
This dividend, costing £53,600 net (1975 £40,200) will be payable on 21st December, 1976, to shareholders on the Register at the close

of business on 22nd November, 1976.

GENERAL SHOPPING S.A.

Société Holding Internationale pour

le Commerce de Détail

Registered Office: Luxembourg, 5, Boulevard Royal

ANNUAL GENERAL MEETING

of General Shopping S.A. will be held in the conference room of Banque Internationale & Luxembourg S.A.; 2. Boulevard Royal, Luxembourg, on 27th October 1976, at 11.00 a.m.

Report of the Board of Directors and Statutory Auditors

Approval of the Balance Sheet and Profit and Loss Account

Discharge of the Board of Directors and the Statutory

The resolutions on the agenda of the Annual General Meeting do not require a special quorum and will be passed by a simple majority of the votes of the shareholders attending, with the

proviso that no person is entitled to vote for himself or by proxy for more than one-fifth of the issued share capital or two-fifths of the share capital present or represented at the

on the business year ended 30th June 1976.

for the business year ended 30th June 1976.

Application of the Net Profit.

Auditors.

Elections.

G. W. Wilks, Chairman

Barclays Bank Base Rate.

Johannesburg.

8th October, 1976.

Barclays Bank Limited and Barclays Bank International Limited

of business on 8th October, 1976, their Base Rate will be increased from 12% to

14% per annum. The basic interest rate for deposits

will be increased by 2½% from 8½% to 11% per annum.

BARCLAYS



announce that with effect from the close

Reg. Office: 54 Lombard Street, EC3P 3AH

Reg. No's 48839 and 1826167.

Meeting. Holders of bonds issued by the company are entitled to attend the Meeting, but without voting power. In order to be entitled to attend the above General Meeting the shareholders—according to Article 27 of the Articles of Incorporation—must deposit their share certificates at least 5 days prior the Meeting (in this case on Thursday, 21st October at the latest) with the bank mentioned hereafter. Against deposit of share certificates the following bank in the United Kloiders will then issue anything for the Meeting

Kingdom will then issue entrance cards for the Meeting: Williams & Glyn's Bank, London as well as all other banks assuring the financial service for the company in other countries. Luxembourg, 2nd September 1976.

For the Board of Directors: R. H. Lutz, Chairman

Nil 18/10 5/11 31½ löpm Armstrong Featpeant.

Nil 18/10 12/11 25 3 liant & Rigington.

Nil 28/10 12/11 15 8 liant & Rigington.

Nil 36/10 12/11 18 8 liant & Rigington.

Nil 36/10 12/11 18 8 liant & Rigington.

Nil 36/10 12/11 130 336 336 liant & Rigington.

Nil 29/10 12/11 130 70 Comm. \$4. Aust.

Nil 29/10 12/11 130 70 Comm. \$4. Aust.

Nil 10/12 27 27 22 Norton Seates.

munication date usually last has on training the plant of public b Plantes based of democratic estimate a Dividend rate paint is on part capital, enter nased on dividend on the capital perfect otherwise indicated, a frace ast dividend cover deserd on aremans sour's otherwise indicated, a frace ast dividend cover deserd on aremans sour's is a fractic assumed four almost or conversion at Sares and now faction redends of ranking only for restricted dividends—listing day lender redends of ranking only for restricted dividends—listing one faction of capitalisation, referred to holders of Ordinary theres as a related 9.98 % an cents fractive of capitalisation, referred appropriate of take-over. A fairnfunction of issued in the preference holders—Allestical series (or fully-double 1 Provisional or paid allottment letters. § With warrants. After suspension.

Searie (G.D.),.... Searie (G.D.),.... Sears Roebuck SEDGO.... Shell Oil...... Shell Dansport

Southland...
sperry Rand...
sperry Rand...
squibb ...
Standard Brand...
std.OilCattornia.
std.OilCattornia.
std.Oil Ohio...
stanf Greenical
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I.H.W. Ath Century For UAI:CO

Unitever Ltd.......
Unitever NV......
Unitever NV......
Unitever NV.....
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Whirlpool
Whirlpool
White Cons. Inds.
Wilsom Ch...
Wisconsin Elect...
Woolworth...
Wris...

Atret, S

-1.01 -1.01

- 3,64

grestment premium based \$2.60 per 5—123% (129%

Sharp decline as rally falters

BY OUR WALL STREET CORRESPONDENT

STOCKS TUMBLED sharply in 54.85. Declines led advances by sluggish trading as an early exten- 950 to 439 in a volume of 16.74m. sluggish trading as an early exten- 950 to 439 in a volume of 16.74m. slost 1.02 ending at 179.5. Financials. slore adjusts thursday's 19.83m. and Banks 16m 16m 247.66. WILAN—The market closed part of the concerned about a slow-at 301.04 and the Transport slightly higher on balance helped cent weakness. Institutional buy-news of contracts announced ing, mainly by mutual funds, its possible effects on corporate profits as well as inflation and forecasting that it expected third destaing's visit to Iran and by open to be about the Prime Minister Raymond Barre's page baraly steady while Insurunemployment levels.

The U.S. Labour Department same as last year. reported a 0.9 per cent rise in the American Stock and an unemployment level for trading. The Amex index dropped the month of 7.8 per cent. In addi- 0.51 to 99.96 and declines led tion, talk that world oil prices advances 320 to 240. may be headed higher is causing

some uneasiness. Next month's Presidential election is also an unsettling influence.

"The Dow Jones Industrial Index, moderately higher in early trading, fell 12.71 to 952.38 and the New York Stock Fy. and the New York Stock Ex-change index lost about 0.48 to Canadian stock pri

FRIDAY'S ACTIVE STOCKS

		a	IN THE
	STOCKS	Closing	on
	traded	рпсе	day
Rest Products	255,689	214	-1
Vatomas	246,500	25.5	+1
General Motors	281,700	724	-1
m. Tel. & Tel		591	-4
Dow Chemical		408	- 5
ORY COLD		21	-4
nt. Tel. & Tel		311	_
Exxon	159.200	54	-1
olaroid	157,160	415	-14

NEW YORK-DOW JOXES

Ind. div. yield %

STANDARDS AND POORS

September Wholesale Price Index prices closed lower in moderate Assembly.

OTHER MARKETS

Canadian stock prices closed at the lowest level of the session, as the market weakened from midsession. The Toronto Industrial featureless trading bringing the Index closed 1.42 lower at 180.47. Mestern Oils ended at 203.51 measured by the Bourse index. Closed Industrial featureless trading bringing the Index closed 1.42 lower at 180.47. Mestern Oils ended at 203.51 measured by the Bourse index. Closed Industrial featureless trading bringing the Index closed 1.42 lower at 180.47. Mestern Oils ended at 203.51 measured by the Bourse index. Closed lower in increased trading. Metals shed 0.43 and 0.33 respectively. The easing appeared to DM2.80 lower respectively. The easing appeared to DM2.80 lower respectively. The market closed increase in the Savings Bond in the New York.

Sept. 24 | Sept. 17 | Tear ago (approx

3.80

quarter earnings to be about the Prime Minister Raymond Barre's were barely steady while Insur-same as last year.

American Stock Exchange policy in a speech to the National VIENNA—Leading Banks were

Sidro, Vieille Montagne, Hoboken, FM and Wagons-Lits rose but Traction and Asturlenne eased.

AMSTERDAM - Shares closed

VIENNA-Leading Banks were

Assembly. slightly higher but Industrials BRUSSELS—The market was tended weaker. weaker with the Brussels bourse COPENHAGEN—Banks were index at a new 1976 low. Sofina, generally higher, Industrials mixed Sidro, Vieille Montagne, Hoboken, and Insurances unchanged.

JOHANNESBURG - Golds were easier following the lower bullion quotations with traders hesitant slightly lower in quiet trading, before the long week-end. Heavy Dutch Internationals fell with weights shed up to 40 cents the exception of Hoogovens which TOKYO—Prices on the Tokyo weights shed up to 40 cents TOKYO—Prices on the Tokyo Stock Exchange closed lower on

s shed 0.43 and 0.33 respectively.

The easing appeared to DM2.50 lower in dull trading, following the increase in the Savings Bond the increase in the increase in the savings Bond the increase in the increase in the increase

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F.T. CROSSWORD PUZZLE No. 3,204

11,97

Indices

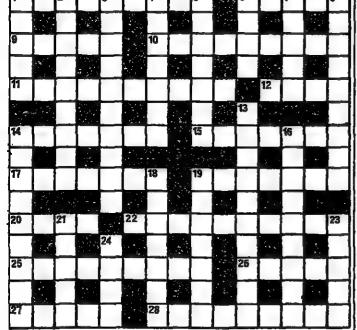
| Industrial | 982.58 985.08 368.68 980.78 977.38 976.88 | 1014.76 | 264.71 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69 | 121.69

18,740, 18,830, 29,870, 18,200, 12,750, 29,620

* Industrials 114.87 118.04 118.87 118.87 117.28 118.90 129.8c 101.84 (2.1) (2

11.66

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Salutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



4 Redeemer is peevish about

6 Hide southern family (4)

7 Everybody turns up to master

8 To buy soldiers a drink before

SOLUTION TO PUZZLE

No. 3.203

FOUCHAMOGO A D D O H Y E R

DENDEM GELMGHER

a i n e ile transii

half dozen (7)

performing (7)

ACROSS

- 1 Material boy understands (7, 2) 6 Share a small bottle (5) 9 Instructions for making French cheese given fresh
- 10 Justify five going to show (9) 11 Rehearse though show has come off apparently (3, 7) 12 Humbug heard from philoso- 13 Chance wanton has to escape pher (4) 14 Stockman sped to church to 14 Warmed-up dish with face fur join the Queen (7) he re-styled (9)
- join the Queen (7) he re-styled (9)
 16 Rushed back at speed to 16 Thick-skinned director tell . . . (7)

 Jaws (9)

 Jaws (9)

 players abroad about 18 Fabricate Turkish capital with
- being expelled (4, 3)

 18 Vegetable has will to return

 19 Hide in south-east part of
- 18 Vegetable has will to return

 (7)

 20 A vote is given for international alliance (4)

 22 Gardener's galass warning ships approaching 3 (5, 5)

 23 Right one will come to stream (4)

 24 Compared to island (7)

 15 Indee in south-east part of toned to island (7)

 16 One of the compared to island (7)

 17 Indee in south-east part of toned to island (7)

 18 Indee in south-east part of toned to island (7)

 19 Indee in south-east part of toned to island (7)

 20 A vote is given for international alliance (4)

 21 Lifeless part of finer training connection (5)

 22 Raby editor carried (5)

 23 Raby editor carried (5)

 24 Right one will come to stream (4)
- 25 One of the easy payments made for estate (3. 6) 26 Composition of boat race crew (5) 27 Praise former ferry charge
- they say (a) 28 Quiet game official made a mistake in getting promoted

KWOD

- 1 Pole takes a toss in the High-2 Objects when pub included weeds (9)
- predicament from 3 Free approaching port in Holland (3, 3, 4)

SOLUTION AND WINNERS OF PUZZLE No. 3.198

Following are the winners of last Saturday's prize puzzle:

Mrs. L. Hutt. 117, Southdown Road, Seaford. Sussex BN25 4JS. D. A. Johnston, 6. Cutlers Lane, Stubbington, Hants. Mrs. G. E. McLintock, 71, Ennismore Road, Crosby, Liver-

Shuffling can cope with seven furlongs

SHUFFLING, who again showed This well-bred juvenile by Hotappreciation for easy under- foot out of Accio, the dam of c fus appreciation for easy under- root out of Accito, the dam of foot conditions when landing the several smart winners including Phantom House Handicap at Acquit and Acquaint, showed Newmarket ten days ago, will that he, too, would soon be winfind similar going on the Knaves-ning good races when chasing mire to-day, where he contests home Etienne Gerard and Birk-the considerably more valuable holm at Accot recently. the considerably more valuable holm at Ascot recently.

Brown's Diamond Stakes. He 1 expect to see the Lambourn Brown's Diamond Stakes. He appeals as a sound proposition.

Ridden to lead inside the final of that initial run by outpointing furlong at Newmarket after Our Jimmy, whose 1½ lengths viclying towards the rear of the tory over Crimson Silk on the 11-runner field in the early Berksbire course was probably a stages, Shuffling forged ahead of fluke.

The those punters who are in

stages, Shuffling forged ahead of fluke, that tough veteran. Maxi's Taxi, to win with more in hand than the official margin of a length.

Aithough he has not won over Joshua filly. Scarlet Thread, more than six furiongs the has appeals as a tempting "getting scored nine times over that disout" medium in the Stamford lance). Shuffling gave every indi-Bridge Maiden Stakes. most interesting jumping eard to date takes place. Lucius is tipped

1.30—The Czar 2.00—Accelerate** 2.30—Fir's Hill 3.00—Shuffling 3.30—Lautern Boy 4.00-Scarlet Thread. AYR 1.45-Jackstones

2.15—Lucius 2.45—Collingwood 3.15 Sea Pigeon

cation that he would still have landed the Phantom Handicap even if it had been over a further furlong.

He is preferred to another soft ground specialist, Handoman-ode, an easy winner from Jel-A NATIONAL plan to hel; tea is what the doctor ordered ground

although this will disappoint the Services Commission.

Plan to train school-leavers on computers

Ayr, where the season's

in the Emhassy Premier Chase. Jackstones, who has made the long trip from David Nicholson's Stow-on-the World establishment.

can lift the Philip Cornes Novice

laby at Haydock a week ago, school-leavers unable to find jobs and that consistent but luckless in the computing industry has

The six furlong Marston Moor Computer Centre.
Stakes has cut up badly leaving A threshold scheme with only a handful of runners and, 2500,000 from the Manpower York executive, who are accuss 40-week course in which altertomed to good sized turn-outs for nate periods are spent in college their prizes, it will please the and industry. About 350 people connections of Accelerate.

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	Banco Atlantico 11.000:	412	-122	Papeleras Reumdas	145	+ 5
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ł	Canno General	514	- 6	State		- 83
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	E. L. Aragonesas Espanolo Zine	130 134 145	Ξ	Managemen OP. 2.80	+3.15	1.1e 4.5

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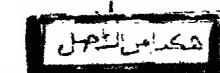
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Angle American Fig. 1



elevision

ITV may have to revamp its autumn schedules in the face of BBC competition



imes Saturday Ode









The men who say what we see, programming chiefs in British television. Left:

Jeremy Isaacs - Thames Paul Fox - Yorkshire David Plowright - Granada Cyril Bennett - London Weekend Bill Ward - ATV Right:

Aubrey Singer - BBC-2 Bryan Cowgill - BBC-1





mmercial companies had same company's Sweeney drama all manner of worrying implica-garing badly against BBC series have been consistently at tions in this, and not just in tition but increasing their the top, but they are up against the short-term. It is now clear ising rates regardless. Panorama and the News, which that the BBC is not only taking mind, said ITV, it will are hardly the most muscular an aggressive stance in the ne right in the autumn. It ratings competition. the first few weeks of the battle the Duchess of Duke out some of its threats.

i soap operas like Corons- and the Two Ronnies are making

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NOW FOR THE BOUNGE

lany investors mitted the first stage of the com-odines buil market. Recept profit-taking has

S ONLY a few weeks ago tion Street and Crosswads are sure that The Return of Joe advertising agency cut taken out of the lists, the ITV Forrester is not seen by too the quick by saying it ranks start to look very thin many Britons, prefer to buy time on indeed. The Thames, show As far as the commercial com-

Throughout the summer George and Mildred, and the panies are concerned there are Elsewhere in the programme that it has the talent to carry

In schedules the BBC has Street is having no trouble. The new sharpness at the lentily outpaced its combeating. ITV's Sweepstakes BBC has really grown since Sir il opposition. If the faith- Game, Kolak crushes The Crezz, Charles Curran became director Charles Curran became director general, with Sir Michael Swann as chairman of the Governors since 1973. These two have given virtual free rein

> BBC is determined to prove that weight in gold to a television the licence money it wants in company. His task is to grab an audience and then hold it no secret of the fact that a 60-40 through the evening. Dr. Who, the 60, of course.

The old one two from the BBC

BY ARTHUR SANDLES

The emphasis in this com- guns in the form of Dr. Who the system is run by committee, are going right. Unfortunately, around comedian Tom O'Connor. ment was on the word "com- and then proceeds with the while in the BBC there is a they are not going right at the "Don't forget we have only mercial." It is most hurtful to Duchess, the Two Ronnies, and the imported Starsky and Hutch. ITV that the Corporation is now the imported Starsky and Hutch. Obviously the planning ahead part is crucial, but the scheduling is equally so.

The A good scheduler is worth his A good scheduler is worth his

split of audience between ITV for example, gathers sufficient and BBC is what it regards as a audience to give a running start more reasonable share of the to Bruce Forsyth, who then market - with the BBC getting hands over to the Duchess, and

The skill of the BBC planning A weak link in this chain- the balance is right; in other to television programme con- team has proved its worth on for example, if ITV could really words that Yorkshire does not protest troller Alasdair Milne and the two counts. First, it has made find something which would get all the work, leaving LWT viewer. Schools which enrapidly two channel controllers, Brian and bought programmes which best Bruce Forsyth—and the with nothing for the network. the series now fees angree No. 1. Cowgill (BBC 1) and Aubrey the public want to see; and whole evening is endangered. A Obviously there is a great deal parents upset at the late hour Singer (BBC 2). Talking of second, it has scheduled them elever scheduler does not throw of horse trading about who is at which it is now being about. this team yesterday, one senior in such a way as to do the away his high cards against going to do what and how much "It just shows that we need a that sort of thing happening that commercial television's greatest damage. The only night point. In theory, the com- in the end there is a finely thing," says ITV.

In a matter of weeks ITV well. fact that "we are up against claim to be making headway better at this scheduling game ment, drama and documentaries very shrewd, ruthless and com. on the old scale is Monday. The than the BBC; after all, their all carefully shared among the be fighting back with a new The latest TV ratings are on

some changes. It is essential in all this that time before ITV can decide how in a commercial sense,

centralised power structure, moment. The ITV system is so just started the autumn Commercial television has 15 constructed that it is extremely schedule. It is early days to companies serving 14 areas (two difficult for the network to react write us off." in London). Five of these com-quickly. Unlike BBC 1, there It is also arguable that the panies (Yorkshire, ATV, is simply not one man who, present audience share is nearer panies. Thames, LWT and Granada) are after consultation with the fairness than it has ever been. the prime sources of network managing director, can move With two channels the BBC material. These network shows shows around until there is a ought to have more than 50 per are generally shown throughout better mix. There is no one in cent. of the market. It could the system at much the same ITV with the power of Bryan be said that since ITV and times, although individual com- Cowgill, never mind his BBC 2 between them have a 60 panies have the power to make immediate boss, Alasdair Milne, per cent, share of the business, It is therefore going to take some it is BBC 1 which is the failure

series in order to go for the among the programme consame market. Jenny, Lady trollers. Churchill, which was being re- This experience also demonsuffered badly in the ratings and has had to be moved to 11 p.m. on Mondays.

This has provoked a storm of

very shrewd, ruthless and com. on the old scale is manday, when financial lives depend upon it companies.

series of Avenger grains, mercial men in terms of worst spot is Saturday, when financial lives depend upon it companies.

another run of This Is Your scheduling."

the Corporattion opens with big The problem for ITV is that This is fine as long as things Life; and variety shows centred and the companies. series of Avenger drama, Page 2.

it is going to react to the present. None of that is particularly going to impress the advertisers; position. going to impress the advertisers. However, there has already Agencies have grown used to been some change. ITV is the ITV channel having the about to take The Crezz away lion's share, and are not eager from its facing slot with Kojak, to see the position changed. Itwhich has proved too strong. Is interesting to note that when Thames says that Kojak is almost the same thing happened ostentatiously tailored for the in the U.S. last year, with the mass market" and, speering as third-in-line AEC making rapid that comment may seem, is headway against rivals NBC and about to buy in an American champions CBS, heads rolled

run at peak time on Tuesdays, strated that the lead-time in television is such that quick reaction is difficult. Even this autumn, CBS has found it cannot fight off the ABC challenge from the thinking and the once-minor network is rapidly growing to look like the

The British commercial com-

The First Viking Commodity Trust **OFFER 38.5** 36.6 Commodity & General

Management Co Ltd

B St George's Wirest

MMODITIES/Review of the week The copper market tumbles

Y OUR COMMODITIES STAFF

PER PRICES tumbled in one dealer described as an anised bloodbath" on the lon Metal Exchange yester.

t by a series of bearish inices, but mainly by the rise nterest rates, copper cash bars lost \$25 to \$792 a tonne, down on the week. It is first time copper has fallen w £800 since early April. te market has been weak some time falling to reflect fall in the value of sterling,

purposes has ducer price.

But yesterday's cash lead lost £146.725 a tonne.

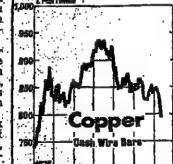
EEKLY PRICE CHANGES

1215

2744-76 +0.75 243-43.5 273-75 2431-45 2396.76 +19.75 2335.75 2451 2534.25 2415.75 +17.5 2348.75 2457.75 2344.75 6796 2360 5795 5795

263.95 - £83.5

Year



Low

Oils Coconut Malaysian Groundnut 18 (al... Linesed, Crude 18). Paim Malayan (gl... Soyabsen Kur Putt)

Seeds Copes (Philippines)

Groundout Nig (a). Linscode, can, No. 1

Other Commodities Cocca Shipment (a) 21.678 -14.5 Fig 2nd sem ... £1.677.25-12.0 Come Shipment (c) 1 ... Future 2nd ... \$1.978. 1487.5

£1,918

86.1 2670 8381 56p

High

pressure all week.

Cash zinc lost a further £7.5

ate kerb.

Coffee prices continued to Cathodes 788.5 1.8 211 779 80 dimb (apart from a £20 setback is months. 15.5 6 214 614-5 in Wednesday) and by last eitler 781.5 214 614-5 in Wednesday and by last U.S. Smt. 424 climb (apart from a 220 setback on Wednesday) and by last night's close the January posi-

Year

No.

\$230

£727

+87.5 i

+1_1 -10.0 +3.0

High

2516 £458 8485

\$850 1

£564.5 £1,890.5 £725 £617.25£1,690.0 £890.76 72.6 76 76

92_1° £580 \$481 56.5p

Low

3192.5

s musthe... S'ment.... N.Y. Spot.

Ch'ge oz week

+90 +12

2518 2450 5447

MARKET REPORTS

BASE METALS

COPPER Sharpy lower on the London Molal Exchange, redecting the general depression about the accounts situation manifest in the higher interest rates which has made the financing of menti purchases much more difficult. Forward metal opened at 1947 and in heavy trading lost ground throughout the day as more and committee week. A rise in zinc stocks to record levels, and reports of a further hefty increase, put the market under pressure all week.

COPPER | Ame. | + or | p.m. COPPER Official - Unofficial yesterday to close at £396.75 a Wirebers 785.5.7 218 791.5.2.5 and prices fell even more on the mutha. £32.5.7 218 687.5.8 25.5 Settlem in 787. 22 22 23.5.5.6 cathodes

Isli in the value of sterling.

2 to a continued lack of con
7 demand.

1 this week saw a series of

3. First leading U.S. copper

1 ucers cut their domestic

1 the reasons behind it, also de
1 in the U.S. has been hit he reasons behind it, also de
1 in the U.S. has been hit he setback in the secondmic in the week reflecting a rise in the U.S. has been hit he first market to well above the string market to well above the setback in the secondmic in the week reflecting a rise in warehouse stocks.

2 wery.

3 the Penang market to well above the series in warehouse stocks and expectations of moves to interest range af next week. The Council is, and widening in the con
2 of premium af the three three this quotation over the cash \$25.5, to £4.86.5 is tonne.

3 widening gap is a contrable disincentive to forward.

4 lead had been a firm market with persistent trade buying and ing, while the cost of carry stocks or holding them for a recent rise in the U.S. prosition still ended the week \$25.00 to 0.00 tonnes of Jamaican ing, while the cost of carry stocks or holding them for a recent rise in the U.S. prosition \$2.88 higher at \$1.80 a ton and the March futures position \$2.88 higher at \$1.46.725 a tonne.

2 to a confirming fear that de
2 to get the January position \$2.81 to 1.8 tonnes are record that in the moratic cash wreburs traded at \$2.50 to 0.00 tonnes \$27.55. 34.5 to 1.8 tonnes \$2.75.5 tonnes \$2.7

276-7 -11± 277-5 -9 289 90 -10± 289.5 80 -9.5 277 -11 -2.5.40

SILVER

Silver was fixed 3.150 an ownee lower free discharge for November and from for spot delivery in the London Bullion Hampton Roads to Pohang at 85.05 free market yesterday at 254.5p. U.S. cent discharge for October. Sugar charterers equivalents of the fixing levels were spot 424.6c. down 3.1c; three-month 428.8c, at 119.80 no for October and from Ocents-down 4.5c; six-month 433.8c, down 5.2c; land to U.S. Allantic or Gulf at 228.80 and 12-month 44.8c, down 5.8c. The metal gross lerons for November. Time opened at 254.5-235.5p (423-427c), and charterers fixed a vessel of 42.100 long drifted quietly during the day to finish dwt for a voyage to Estimore to the ISS-255; (419-421c).

OT.	g lost s and wider	SILVER	Bollion	+_~	L.M.R.	+ or	SOYA	
W.	n the	truy oz.	prices					Yesta Clo
0	66.	Spot 6 months. 9 months. 1 months.	674.7p	-2.4 -2.4	261.9p	-5.75 -5.6 -4.0		Eperto 1 0 00
al.	+ =	32 months		-6.0			April	145.20 148 5 -
	2	928. Mor 263.7, 0.5,	ning: Cash 3.3, 3.5,	1 253.I 3.2, 3); three 2 .5, 3.5, 3.1	conths 3.0,	Angust	
1.6 B	- 55.5 - 25.5	2.6, 28, 2	b Dec. 263. 9, 3.0, 2.0.	0; thr 1.8.	ee months	262.5, 7, 1.0.	SUGA	
3	00 B	1.5, 1.8,	ee months	261.0,	1,7, 1.6, 1.	3, 1.6,	LONDON CISO (COS)	DAIL
•	9011003	-coc	'OA				ment. While	

COCOA

In the absence of producer and con- gumer activity prices moved erratically over a broad range to close with little change on the day, reports Gill and Dailus, it										
	Yesterday's	+m		1						
Nob C'atr'et December March	1667.6-69.9 1817.8 17.5	:+6.75	1600.0 RES.O 1653.0 595.O							
July	1548.0 48.5 1578.6-18.5 1454.0 07.0	+1.75 +5.75 +2.5	1461.0							
March			0 topses.	1						

International Cocaa Agreement (U.S. cents per pound)—Daily 113.96 (189.44): Indicator 15-day average 118.46 (109.98), 23-day average 118.06 (109.71).

COFFEE

was still a net gain over the week of £75.

Turnover 988 tomoses.

TIN Official Department of the part of the peak of £1,832 per tomos before booking and a lower New York trimmed the advance and saw prices more bregularly. At the close values were £3 to months \$60.75 - 5.6 4860.5 52.5 sp. In the resule Robusta market to the peak of £1,832 per tomos before booking and a lower New York trimmed the advance and saw prices more bregularly. At the close values were £3 to possible the peak of £1,832 per tomos before booking and a lower New York trimmed the advance and saw prices more bregularly. At the close values were £3 to possible the peak of £1,832 per tomos before booking and a lower New York trimmed the advance and saw prices more bregularly. At the close values were £3 to possible the peak of £1,832 per tomos before booking and a lower New York trimmed the seven and saw prices more bregularly. At the close values were £3 to possible the peak of £1,832 per tomos before booking and a lower New York trimmed the seven and saw prices more bregularly. At the close values were £3 to possible the peak of £1,832 per tomos before booking and a lower New York trimmed the advance and saw prices more £2 to possible the close values were £3.5 to possible the

	Standard		_	need the	Ugandas wer	e indicated :	Tround	fight per	
•	Cash 4865		4860-5 5005 10	-62.5 -67.5	tonne for Di	ec./Jan. FAC Yesterday's)'s.		
	S'ment 487	5 —56	= 1	******	COPPEE	Close		Done	
-	New York -	{}				£ per tonne	i		
-	Morning: Stan months 25.030. 35		5 9A 9E		November I	1918 1919	+29.00	952-1910	
	Rerb: Standard 5,005. Alternoon	. Steamdan	de mask E	2 005	Diam'di	TAILFIAIX	I-4-8-1 13U	1320 1600	
-	79, three month 12, 13, 10. Ker				July	1901 1903	+52.50	.906-1875	
	19, 05, 02.	to libe w	ith the ze	neral	November	I TOAR TRON	+5UU	1000-1004	
	trend, but foreca	ects of a	minos inc	Terse		(2,161) lots			

RUBBER

STEADIER opening on the London physi-cal market. Little interest throughout the day, closing quiet. Lewis and Peat reported a Malaysian godown price of 200 cents a kilo (buyer, November). No. 1 Yesterday's Previous Business done

Morning: Cash 2279.5, three months 2327, 91, 90.5, 90, 90.5, 91, 91.5; 91, 91.5, 191.5

Lincoln 19.5, 90, 80.5, 91, 91.5; 91, 91.5

Lincoln 19.5, 90, 80.5, 80.5, 91, 91.5, 91. 91.5

Lincoln 19.5, 19.5, 90, 80.5, 80, 80.75, 80.5

Lincoln 19.5, 19.5, 90, 80.5, 90, 80.75, 80.5

Lincoln 19.5, 19.5, 90, 80.5, 80, 80.75, 80.5

Lincoln 19.5, ZYNC.—Beclimes following the lower Apr. Jnc | 71.56-72.50 | 70.08-72.50 | 75.80 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.0

Piperes ### 25.55

In the coal section, vessels were booked from Hampton Roads to Japan at \$7.50 Bramley's Seedling 0.86-0.08, Dexhy's free discharge for November and from 0.85-0.07 Worcester Pearmain 0.05-0.07, Empton Roads to Pohang at \$5.50 free Cox's Orange Physic 8.05-0.01, Lambourge discharge for October. Sugar charterers 0.06-0.08 Golden Delicions 0.08. Peargaid at \$13.50 for for October and from Queens-Rardy 0.05. Youngeners 8.04-0.07. Bourre at \$13.50 for October and from Queens-Rardy 0.05. Youngeners Per box 1210 Land to U.S. Atlantic or Gulf at \$23.50 1.00-1.10, Cucambers—Per box 1.50-2.00.

LM.E.	+ ~	SOYA	BEAN	M	_
	174		Yesterd'ys Close	+0	Buriness Dune
61.85, 61.9p	-8.5	October	Epertonne 1.00 56.0	_2.50	_
276p	-4.0 	December	168 5J 39.5 145.20-45.5	1.60 1.35	141.69-68.00 147.63-45.08
lots of three E 1.5, 1.1	tonths	June		-1.75	150.50-60.00 152.60 168.80-
արարդ անագ	9 9:01	Ortohan	184 A . CO B	L_D EN	

LONDON—After itatial profit-taking selling which took market sharply lower, recovery ensued. But prices tailed off again at close, reports Bache Halsey

Greesy Wool	elose	ı —	Done
December March	260,0-62.0	-4.75 -5.60	
July October December	£88,Q-90 G £83,8-95 Q	-8.50 -4.50 -4.50 -4.50	=
March	.93.0-55.0 (93) lots		

MEAT/VEGETABLES

MEAT COMMISSION—Average fatitudes prices at representative markets on Oct. 8: GB carde 531.27 per live cw? (+1.21), U.K. sheep 55.2p per pound edec (+1.27), GB pits 54.87 per schw (+0.13). Eastland and Wales: Carde mumbers down 2.2 per cent., average 55.4b (+2.8); pits down 10.5, average 55.4b (+2.8); pits down 10.5, average 54.8? (+1.12). Scotzand: Carde down 1.2, average 53.5p (+5.4). COVENT GARDEN (Prices in sterling) Imported produce: Oranges—S. African: 56 4.35, 72 4.85, 88 4.85, 112 4.06, 138 3.80, 56 4.25, 73 4.65, 68 4.65, 112 4.06, 138 3.50, 150 3.85; Californian; 4.20-4.50. Grape-fruit—S. African: 58 3.89, 64 2.50; Dominican: 3.08-4.20. Lemons—S. African: 50/195 4.20-5.50; Italian: Speciali 4.50-5.50; Chilean: 4.60; Cyprus: 4.50-5.50; Turkish: 4.00. Applys—French: Golden Delicious 2.10-4.9, Stark Crimson 2.10-2.20, Gramny Smith 2.55-3.60. Italian: Per pound Golden Delicious 0.18, Starking/Crimson 0.09-0.69; Pears—Italian: Per pound Williams 6.13-6.14. Plums—

GRAINS

THE BALTIC—Imported feed grain attracted increased buying enquiry at ratiot offering levels. Moderate todruges of optional corn and sorshums and EEC baries were traded for October shipment to various U.K. East and West Coast

Sales: 74 (93) 105 of 1,500 kHos.

Syphiety Creasy (in order buyer, seller, business). Oct. 293.5:295.0, 2954293.5; Dec. 394 0-304.9, 305.9-304.0; Mar. tonnes, bringing the total for the week 135.0-335.5; Total Sales 350 kHoron con- a month. againg 566 tonnes, reports tract—July 338.2-333.5, 339.0-335.9; Oct. F. W. Tattersall, Users were again 339.5-340.0, 382.5-335.5; Dec. 341.6-345.0, more in the mood to anticipate required 25.5-340.0; Mar. 342.5-343.8, 343.5-341.8, means for early 1977. Attention was mainly centred on hetter quality.

American-type varieties.

FINANCIAL TIMES Oct. 8 | Oct. 7 | Month ago Year ago 242.77 244.45 240.99 176.03 (Base: July 1, 1953=190)

REUTER'S Oct. 8 | Oct. ? | Month ago Year ago 1538.7 1527.4 1489.0 1144.9 (Base: September 19, 1921=188) DOM TONES Oot. Oct. Month Year

Spot 351.46 347.84 344.47 307 85 Putures 352.44 350,74 347.23 287.44

(Average 1924-25-26=100) MODDY'S Oct. Oct. Month Xear S vie Commt vi817.0815.7841.9 788.4 (December 31. 1931=160)

Metals and grains down coffee up

December ... 1 D 00 56.0 2.56 1.55 1.46 141.49-58.40 Theory ... 15.35 1.46 141.49-58.40 Theory ... 15.25 1.46 141.49-58.40 Theory .

10.177, rest nill; Sarie-Sas, all, nl. 2.31 (25.98, 0.38, 0.38, nill); Maire (other than hybride for secting)—43.00, 0.96, 0.98, nill (35.58, for secting)—43.00, 0.96, 0.98, nill (45.60, 0.98, 0.98, 0.20); Sachwheat—all (44.16, 0.98, 0.98, 0.20); Sachwheat—all (45.46, 0.98, 0.98, 0.98); Ryar (275.), March (275.), March (44.16, 0.98, 0.98, 0.99); Ryar (15.38, 0.98); Ryar (15.38); Ryar (15.38, 0.98); Ryar (15.38, 0.98);

Tim-371.50-380.00 asked (377.00-380.00 asked).

"Wheat-Dec. 295-2953 (2974), March 3863-3973 (3964), May 3133-3124, July 318.

Sept. 3344, Dec. 3334.

WINNIPEG, Oct. 3. ††Rys-Oct. 2394 (243 bid), Nav. 2423 bid (2432 asked), Dec. 2432 bid, May 100 asked. July 100.9 nom.

**COuts-Oct. 196 bid (1277 bid), Dec. 1253 (1272 asked), May 94.70 bid, July 84.59 nom.

**SBarley-Oct. 1983 bid (199), Dec. 1983 (1381), May 94.20 asked, July 95.70 asked.

**GFlaxment-Oct. 712 bid (777), Nov. (1881), May 84.26 asked, July 85.76 asked.

dFlaxseed—Oct. 712 bid (777), Nov., 713-714 (7122 bid), Dec. 717 bid, May 282.50 bid, July 285 nom.

Wheat—SCWRS 13.5 per cent protein content of St. Lawrence 364(1872).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. \$ 878 per 1709 ounce 180 lbs—Dept. of Ag. prices previous day. Prime steam fob. NY bulk tank cars. It Cents per troy ounce ex-warehouse. b New "B" contract in \$5 a short ton for bulk lots of 180 short tons delivered fob cars Chicago, Toledo, St. Louis and Alton. 1875 per troy ounce for 50-ounce units of 29.9 per cent, purity delivered NY. ""Cants per 68-lb bushel in store. HCents per 56-lb bushel ex-warehouse, 5,000 bushel lots, c Cents per 56-lb bushel. (cents per 48-lb bushel ex-warehouse, 3,000 bushel lots, d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

I.G. Index 01-351 3466 Three months Copper 815-824.

BY IAN HARGREAYES AND JOHN HUNT

nounced yesterday in flat contra- for such a payment. diction to the recommendation of They point out that under the Commons select committee.

ency, which was last estimated in current revenues to cover the 1972 at £1.1bn., the Post Office cost of pensions.

last year paid out £91.6m.—the They state bluntly: "The conusst year paid out £91.5m.—the They state bluntly: "The con-equivalent of about in per inland letter and 0.3p for an cept was that users of Post Office inland telephone call.

Services should meet this cost and

that 70 per cent. of the deficiency, which arose prior to 1969 view last night that the Government department, deficit would make it much more

THE POST OFFICE must con- the Exchequer and the Prices to pay off its huge pensions and Consumer Protection Secre fund deficit from its own tary say no parliamentary revenues, the Government an authority exists at the moment

As part of its 20-year proramme to liquidate the deficitor pay sufficient money out of its

As part of its 20-year proramme to liquidate the deficitor pay sufficient money out of its

Representation of the Post Office was required to pay sufficient money out of its

Representation of the Post Office Act

1961. The Post Office Act

200 Provisions of the Post Office Act

201 Provisions of the Post Office Act

202 Provisions of the Post Office Act

202 Provisions of the Post Office Act

202 Provisions of the Post Office Act

203 Provisions of the Post Office Act

203 Provisions of the Post Office Act

204 Provisions of the Post Office Act

205 Provisions of the Post Office Act

206 Provisions of the Post Office Act

207 Provisions of the Post Office Act

208 Provisions of the Post Offic

inland telephone call.

The corporation had argued not the taxpayer."

should be met from Government difficult to maintain price sources.

Sut in a White Paper pubdates of January for letters and lished yesterday, the Secretary July 1977 for telecommunicator Industry, the Chancellor of tions.

Court case may slow Maritime Fruit deal

AN UNEXPECTEDLY protracted Cunard's chairman, admitted High Court hearing may delay yesterday that the deal may not be completed before the day the completed before the day of the completed to Maritimes.

Ship Company's \$102m. ship purchase deal with Maritime Fruit Carriers beyond the October 15 deadline originally agreed.

The court bid to halt the correct sale of two Maritime about the outcome of the High ships included in the Cunard Court case, which if it lost would be considered to Maritime about the outcome of the High ships included in the Cunard Court case, which if it lost would be considered to Maritime's court case, which if it lost would be considered to Maritime's court case. will move into its fourth reduce the number of U.K.-TO day on Monday. With a judgment distered refrigerated (reefer) unlikely before Tuesday or Wed- cargo ships being acquired from nesday, Mr. Victor Matthews, Maritime from 12 to 10.



Rate Changes

National Westminster Bank announces that for balances in its books as from and including Monday, 11th October, 1976 its Base Rate for lending is increased from 12% to 13½% per annum and its Deposit Rate on all amounts lodged subject to seven days' notice of withdrawal is increased from 8½% to 10% per annum.

Savings Accounts will now attract interest at 104% per annum.

F. MILLER (TEXTILES) LIMITED

At today's meeting of the Board of Directors an Interim Dividend was declared of 1.3006p on the Orditary Capital of £540,000 to be paid on 16th November 1976 to Shareholders on the Register at 29th October 1976. This compares with the Interim Dividend of 1.1596p paid last year on the same Ordinary Capital.

It is the Board's current intention to pay a final dividend

of 1.3006p (See Note 1). The unaudited figures of the Company for the six months ended 13th August 1976 are as follows:—

		onths to
	1376	
Turnover	£1.782,383	£1.545,833
Trading Profit	311,201	287,156
Net Interest	115,087	94,833
Profit before Taxation	426,288	781,989
Taxation (See Note 2)	218,544	200,597
Profit after Tax	207,744	181.392
per share)	70,232	62,618
Total Retained Profit	£137,512	£118.774

Your Board has decided it would be in the interest of Shareholders to pay half the total year's Dividend at the interim stage and half as a final dividend. The Interim Dividend just declared has been calculated on the basis of increasing the total dividend paid by your Company for the year by 10%, i.e. the maximum permitted by current Government legislation.

The tax charged for the current six months is calculated at 52% on adjusted taxable profits (1975-52%). The provision shown is the total estimated tax liability by the Company. Advance Corporation Tax already paid during the period is £35,044 (1975—£27,597).

As can be seen from the results, pressure on margins has continued and it is only by a substantial increase in our turnover, combined with great efforts to increase our efficiency that we have been able to increase our profit. In my statement with the Annual Accounts. I said that we were considering a large extension to our existing Factory. Work has commenced on an extension of 92,000 sq. ft. and it is anticipated that this work will be completed by the end of 1977. In view of the economic difficulties which exist throughout the country, the Board do not consider it useful to forecast results for the full year at this time. However, your Board's confidence in the future is demonstrated by the decision to go ahead with the extension to

Post Office 'to | This week's SE dealings

BRITISH FUNDS (972)

PUBLIC BDS. (U.R.) (33)
FREE OF STAMP DUTY
Agricultural Mort. Corp. 6gcDb. 17 10. 6lspCDb. 434 (4)10. 6lspC
915 15-101. 6lspCDb. 50 (7)101. 6lspC
915 15-101. 6lspCDb. 50 (7)101. 6lspC COMMONWEALTH GOVT. & PROV. (11) CANALS & DOCKS (6)

In 1995 85 49 100 COMMONWEALTH CORPNS. (-)

U.K. & COMMONWEALTH 50CDs, 29 FOREIGN RLYS. (1)

| 19th |

Manthester Ship Canal 1550 5pcPf, 33 16 101, 54pcDb, 83 (7.10) Mersey Dis, Harbour Sub 1:0, 54pcDb, 453 6, 64pcDb, 241 (6.10) 84pcDb, 250, 8pcDb, 1973 814 (6.10) COMMERCIAL, INDUSTL. (2,382)

Airflow Streamlines (25p) 35 (8:10)
Airright Wisson Laps 536 69 3 4. 88c
Db. 581: 157:01
Alcan Aimmorem (U.K.) Sortm. 82 (8:10)
Alcan Aimmorem (U.K.) Sortm. 82 (8:10)
Alcan Aimmorem (U.K.) Sortm. 82 (8:10)
Alcan Exchange (p. 110p) 47.
Allied Pockaging (p. 110p) 47.
Allied Insulators (25p) 39 (8:10)
Allied Insulators (25p) 39 (8:10)
Allied Insulators (25p) 39 400 23. 10pc
Uns.In 650
Allind Retailers (10p) 540
Allind Retailers (10p) 540
Allied Potymer (25p) 394 400 23. 10pc
Uns.In 650
Allind Retailers (10p) 540
Allied Potymer (25p) 394 400 23. 10pc
Allied Textile (25p) 56 8.10
Algine Midgs, (3p) 14'; 18';
Algine Soft Drink (10p) 55 (4:10)
Amalgamated Industrials (28p) 14 (8:10)
Amalgamated Matal 23
Amalgamated Power Segincering (28p)

COUNTY—CLUS (49)

AFTER THE abrupt overthrow pare the way for the type of brutal beatings up that took place of Thailand's democratic institutions during Wednesday's blood. Mr. Lee Kuan Yew in Singapore sity.

Shed in Bangkok the military or President Marcos in the leadership to-day announced the Philippines. The snag is that names of the new administration. Their status is intended to with the charisma of these confer respectability on the forces have patched up their differences—temporarily at leaders.

BANGKOK, Oct. 8.

BANGKOK, Oct. 8.

BANGKOK, Oct. 8.

BANGKOK, Oct. 8.

Short of the type of brutal beatings up that took place their popular support in Darl of the popular support in Darl of the popular support in Darl of the state of the state of what is widely considered as their blasphemous act of what is week's troubles of hanging the Crown Prince in confer respectability on the teaders.

What is invreasingly clear is too before this week's events. In deposing Prince Minister Mr.

What is invreasingly clear is too before this week's events. In deposing Prince Minister Mr.

tion. Their status is intended to confer respectability on the leaders.

What is increasingly clear is ton before this week's events. What is increasingly clear is ton before this week's events. In deposing Prime Minister Mr. It is an interim administration put together in an emergence—temporarily at least—for the sake of national unity—gency. Not included in the ruling to have acted after consultation from the 24 members of the 50 called Administrative Reform more politically-minded generals country are all from the top of Hiryasin or his radical opponent the military hierarchy, conservation and a supporter of lead reform the oreakdown of democracy entry the introduction against turbance. They had twice contemplated putting it into operation whether the accusations against the students are true is open to doubt.

What is increasingly clear is in deposing Prime Minister Mr. In deposing Prime Minister Mr. Sem Pramoj they are believed as the Left and the liberals are demoralised by the mailing they have had from the Right. A danger ahead is that the resent ment of workers, inilitant trade unionists, academies and bureauther the accusations against the students are true is open to have acted after consultation with the king who insisted on nore politically-mining they are believed as the Left and the liberals are demoralised by the mailing they have had from the Right. A danger ahead is that the resent ment of workers, inilitant trade unionists, academies and bureauther the accusations against the students are true is open to the students are true is open. country are all from the top of the military hierarchy, conservative with a sprinking from the without yithoon Yasawadi. This could infra-right and loyal to the spell trouble in the months was how one diplomat described them.

The three leading figures—Admiral Sangad Chalawyoo. Air Chief Marshal Kamol Dejatunga and General Kriengsak Chamanand—are though of as decrees have been pushed Chamanand—are though of as decrees have been pushed cool towards the recent an order for the return of rapprochement with Habbi illegaly held arms—reinforces with a supporter of land reform the towards the militant trade the breakdown of democracy the breakdown of democracy the oreakdown of democracy the oreakdown of democracy the match fought with both deadly seriousness and high comedy be supported in the months about a nasty polarisation between a confusing multitude of parties—is offset by the belief that it had become inevitable. As the business community relating the decrees have been pushed continuation threatened to urban and rural problems. An other corrupt hard-nosed military diciatorship that turned its back on the countryside and the slum which has been the cornerstone the impression of a regime will not be too repres-

career officers, apolates) but through—to-day's oatch included political difficulties.

cool towards the recent an order for the return of political difficulties.

the repeat an order for the return of political difficulties.

Tapprochement with Hand illegaly held arms—reinforces which has been the cornerstone the impression of a regime of the foreign policy of civilian responding to events rather than sive is that the ban on newsports was being partially lifted agustion that the papers was being partially lifted agustion that would undo any of the country could get and the curfew has been and the curfew has an influx of investment and the curfew

Transfer
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King's guard' take over in Thailand

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Christic-Tyler (10p) 54 (7/10) New Gibbons (Stamer) Internat. (25p) 78 (6 (10p) 479 4 (7/10) Gibbons (Stamer) Internat. (25p) 78 (6 (10p) 479 4 (7/10) Gibbons (5amer) Internat. (25p) 143 (7/10) Gibbons (5amer) Internat. (25p) 510 47.50, 64pc. Gibbons (5amer) Internat. (5amer) 143 (5amer) Internat. (5amer) 143 (5amer)

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609.6 Grp. (50p), 71g. 1999 1 (6/10) 1 L. Lapany (20s) 83p (7/10) 101.7 (6/10) 1781- (2/10). 74pcl.s. 5949 BOLIA. 59 (5.10)
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ind Garton (50e), 199 (7/10), 71ee Almedi Brieski (100) 20 (5/10) and Souncer [259) 780 30 801-0 3 5 6 91 5 7 9 3 71 4: 607 53 6 (4/10) 1600 37 8 6 72 (25p) 46 Chems. (25p) 710 (78 50 50 5 (25p) 36 (7)(0) Parzens 1006 320 -5 7 6/2 6 Wallington ints. (10p) 38 40 Cavendish (109) 2859 306 (7:10) (Thomas) A Nen.V. (259) 25

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r-Hattersley (23p) 122

ne Metor Gp. (10p) 43, 44/10)

and industries d10p) 78

a (10p) 350 1 15pcin 82

(fileroid) Motors (23p) 189

w Hidgs, (10p) 129

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s Stors (10p) 26

con Gp. (12/10) 510

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con Gs. (12p) 56 (7/10)
con Gs. (12p) 57 (7/10)
con Gs. (12p) 56 (7/10)
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ity and Metropolitan 6.25%

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Leeds Permanent 6.25%

Liverpool 625%

North London 7.00%

Mornington Permanent 5.90% 7.30%

earnington Spa

Leicester

Magnet & Planet

National Counties

Nationwide

Newcastle Permanent

Northern Rock

BUILDING SOCIETY RATES

6.25% 8.25%

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T-U-Y

Carriers (10p) 27 (5'10)
City Merchants (10p) 22 (7710).
EUnsrd Lm. (25m) 22h; (6;10)
End'g. (14gs. '10p) 18h; (5110)
Gaz Indes, (25e) 26 (5/10). '10pc
dPl. 51 (5'10).
Guarantee (Hidep.: (5m) 5h; (6'10).
Indestl. (10p.: (4'10) 5 (6'10).
Newszapers (25p) 190 5 (8/10).
CPl. 410 40140 (7'10)
Scontific Hides, (25e) 98 8 3
Spring Steel Ge. (10p. 13h; (6'10).
Wire Gs. (25p) 35
Khroma Internti. (10e) 8h; (4/10) Vantona (200) 650. 14pcUns.Ln. 12: (6:10) Viciers 13610 290 5 3 4. Spc (tax fro to 30pl Pf. 41

(5 10) (Sernard) (100) 9% (Nard): (Sernard) (100) 9% (Nard): (Senard) (100) 27% (Senard) (100) 27% (Senard) (100) 27% (Senard) (Nard): (100) 17 (7) 10). A (100) 16) (Senard) (100) 3

(6:10) Grenitian lovest, Tst. (25a) 47b; (6:10) Guardian lovest, Tst. (25a) 45¢ 3 Guardian lovest, Tst. (25a) 53b; 2 (7/10)

Hambros lawest, Tst. (25p) 456 5
Hambros lawest, Tst. (25p) 53tps 1; (7/10)
Slactb. 70 (4)12; (10p) 31;
Hatters lineate. Tst. (25p) 101 2
Hatters lineate. Tst. (25p) 101 2
Hume Hidds. A (25p) 37
Indicatellal General Tst. (25p) 20 284;
91; Slactb. 92.97 32 12, 41pc
DD. 811;
International lawest Tst. (25p) 44 (8/10).
Warrants sub.Ord. 121;
Investing in Success Equiliae (25p) 76
[8/10]
Investing in Success Equiliae (25p) 76
[8/10]
Investing in Success Equiliae (25p) 76 Worbern Engineering (2007 278 %) Whattings (3p) \$1 \ 2. New (5p) \$1 \ Whatman Reeve Annel (25p) 117 (4710) Whoatzherl Distribution and Trading (25p) 1120 \$7 Whiler (George M.) (25p) 15 (7)10) Whitercraft (30p) 83 (5/10), 5/3007, 36 (Timothy) 34ocDb. 654 (5110) sham (William) (Hidgs.) (1250) 15 Wilkens and Milchell (25p) 24 2 181701
Wilkenson Match 115. 51pcPt. 28 (5110).
Wilkenson Match 115. 51pcPt. 28 (5110).
Wilkinson Marburtos (25p) 42 1
Williams and James (Engineers (5p) 712
Williams Hudson Gro. (20p) 30 (710)
Williams Hudson 41pcPt. 40140
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Wilson Stratistics (20p) 141(67)
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Williams Wilson Engineering (15p) 409 50 144
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(6(10) sweethers Group (25p) 142. 4 here Fr. 30(-6). SpcUnsoc.Ln. 786 orastors Capital 7st. (25p) 32c. 115 is ardine Jepan Javett, 7st. (25p) 115 is erger, Esternal 7st. Pis.-Pi. (1p) 127

Control and Provincial Tet. (25p) 71m9 68 Lordon and Strathchyde Tet. (25p) 28h

UNIT TRUSTS (6) M. and G. Americas and General Access. Units 45 70 45 M. and G. Dividend Fund Inc. Units 78.70

London and Aberdoen Inv. Tst. Pfd. (Sol. 731; (7710) London and Gertmore Inv. Tst. (80n) 281; Bit (7/10) London and Holyrood Tst. (25n) 71 2 London and Lernour Inv. Tst. (25n) 48. (25n) 45 (410) Tst. (19n) 13e 12i London and Lernour Inv. Tst. (25n) 48. (7/10) London and Montrose Inv. Tst. (25n) 711;0 66 Wirposy, (Lengage) (200): 2310 212
Winn Industries (200): 2310 212
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Witter (Thomas) (250) 23
Witter (Thomas) (250) 56
Total 97 (2510) 97 (2510) Wolten-Hophes (25e) 95 7 (\$10) Woltenholms Bronze Powders (25e) 91 (\$10) London and Strathchyde Tet. (25p) 28%;
15(10) Aerstralia lav. (SA1) 87 (A110)
London Aerstralia lav. (SA1) 87 (A110)
London Electrical and General Tet. (280)
15(10) Lordon Merchant Securities (250) 26%;
15(10). Capital (25p) 23%; (4:70)
London Scottish Americka Tet. (25p) 976;
17(10). SpcPl. 29
London Tst. Did, (25p) 102
M and G Dual Tet. Income (100) 121%.
Capital (100) 52;
M and G Second Dual Tet. Income (100)
50%; (4110). Capital (10) 10 18:100
Merchants 100; (25p) 240
Merchants 100; (25p) 250; (20p)
100 (7110). 4pcLn. 66 (B110)
Montg 100; (25p) 45.
Montgame Soston Lav. Tet. (25p) 32 (Montgame Soston Lav. Tet. (25p) 48
Moorgate Inv. (25p) 47 (2170)
Moorts Inv. (25p) 47 (2170)
Moorts A titen, and Bra (SUS1) 10725
New Court European Tet. (25p) 23.2
New Court European Tet. (25p) 23.2
New Hiternium Lav. Tst. (25p) 23.2 Wortsenholme Brofize Powers (\$10)
Wombwell Feandry and Engineering (10s)
17 (4-10)
Wood Bastum Hides. (20s) 64
Wood Nail Tat. (25s) 55
Woodward (Janes) 1250 86
Woodward (Janes) 1250 86
Woodward (Janes) 1250 86
Woodward (F. W. (25s) 4216 36 16
2 kb 11) 2 1 3 4012

York Trailer (10p) 24 2h Yorkshire Chemicals (25p) 86, 10pcDb. 25 Young Austen and Young (25p) 40 (6/10) Letters Grp. (Sp) 21 (\$(10) ELEC. LIGHT & POWER (2) Calcutta Electric Supply 40 (S/10), SpcPf. PINANCIAL TSTS. (85)

Variable Term Shares •7.25%

‡7.75%

87.50%

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Akroyd Snithers (25p) 155 (7)10)
American Association (25p) 509
Anglo-Arican Flasance (7 ha) 17 (7)10)
Anglo-Cantinental Inv. Fin. Six month La.
76 (5)10). Sipplin. 589 (4)10) (7)10)
Armour Trust 2:20, 10 bottle. 590 (7)10
Australian Agricultural (549.50) 105 (B/10) Authority lavestments (20p) 20 (7/10) Bridgowater Estates (50p) 120 Brid, Elect. Tract. (25p) 500 6 8 2 1 idesley Investments (25pr 9 lenge Corp. 180.1 regrouse (25p) 360 S. 12pcl.s. 961

House (19) 4 (4/19)
Hall General Trust (50p) 180 (8/10).
Mail General Trust (50p) 15 (6/10)
7 2034 40 10 197 291. 4 pcDs.
7 40 (7/10) 5 4 pcDs. 51 (6/19).
7 56 (7/10)
(25s) 7 2 (4/10) 12.
7 50 (7/10)
7 Day (250) 8 ½ 10. 5pcLs. 414 (7/10)
Edisburgh Industrial (12/30) 45-6 (7/10)
Edisburgh Industrial (12/30) 45-6 (7/10)
Edisburgh Investment Trust (25pl 67/2 (5/10)
Hollandsche Beleggings Trest 523 (5/10)
FC Finance (25pl 249
Final National Finance Corporation (10p)

(5:10)
Southsh Eastern Inv. Trt. (25p) 911:0 84
Southsh Inv. Trt. (25p) 631:2. 51:50:PM.
34
Southsh Mort. Trt. (25p) 620:800
Southsh Mort. Trt. (25p) 620:800
Southsh Mort. Trt. (25p) 620:77(0)
Southsh Ontario (23p) 92:61(0)
Southsh Western (23p) 65:71(0)
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Sime-Darby Hides. (10p) 1291-0 6% 8.
Wis. to sub. for Shr. 1950
Smith Bros. (25p) 27 - 31 23
Urd. Dom. 75t. (25p) 150 12½0 140
131 13 Second Adliance 15t. (25p) 1725/96. Proc pb. 45

Second Great Morthern (25p) 51

Second Great Morthern (25p) 1194 78

(610); SecOb. 974 (510)

Simonside law, 44scClast.a. 96 (510)

Sincring Tst. (25p) 93 (410)

Sterling Tst. (25p) 1166 (710)

Sterling Tst. (25p) 116 (25p) 114

Felenhous Ges. Tst. (25p) 115

Felenhous Ges. Tst. (25p) 114

Felenhous Ges. Tst. (13) 13
Vatasseur (f. M.) GB. (Sp) 35 (710).
38.86pc1stři. 24 (4/10)
38.86pc1stři. 24 (4/10)
West of England Tet. (25p) 23 20
West of England Tet. (25p) 23 20
Western Selection Delpt. (20p) 21 (7/10)
Vork Tet. (20p) 12 (9/10) GAS (9)

orial Continental 250 47 52 49 Unaccd, Ltt. 118 (6/10) . INSURANCES (210) Bowring (C. T.) (250) 550 Z 50 1. 5cUnsect.in. 70. 10stUnsect.in. 90 Sremball Board (Hidsa) (10s) 35 Bretanik (5p) 106 Commercial Unico (25p) 376 9218 520 250 20 919 899 80 80 81 4 5 3 Z'2 2 7. 5pcP, 36 (5/10) Espic Star (25p) 889 900 86 2 5 4 3. 4pcP, 26

98 101 2 97 9 London Manchester (50) 82 3 (6 10) Mathews Weightson Hidgs, (200) 167 Mingo Hidgs, 25, 115/15 5 8 10 Pent Assumbles (50) 1420 53

INVEST. TSTS. (252) 194 Tst. (25d) 9ag (i leg. (7/10)

American Secs. Grp (25a) 754-9.

Db. 51 (6/10). 4p:L4. 74'; (4/10).

o inti. lav. Asset Shc. (25a) 53a 1.

o-Scortish Invest. 1st. (45p). 270 RINES

Australian (13) Miscellaneous (66)

Trest Agency (259) 33, 419c06.
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South African (32) South African (32)

Amsto-Amer. (R0.10) 2390 79 4 24

Ansto-Amer. (R0.10) 2390 79 4 24

Ansto-Amer. (R0.00) 81 13 546 73 80

Bishopspare Plat. (R0.10) 90 112 (4/10)

Eration (R0.50) 82 (6/10)

Cons. Marchison (R0.10) 6.580

Desirrani (R0.20) 106 (4 10)

Desirrani (R0.20) 106 (4 10)

Desirrani (R0.20) 106 (4 10)

Est. Dags (R1) 913 (4 10)

Est. Dags (R1) 97 (5)

Free State Geould (R0.50) 90 %

Free State Geould (R0.50) 90 %

n Gold Mining (R0.50) 17018 Inferioritein Gold Mining (R1) 1518 n Areas Gold Mining 124 (7190) 1 Deos Levels (R2) 5509 12ak Mines (R1) 482 (7110) erarand Migel (R0.25) 22 (810)

West African (1) (5/10) (5/10) Jantar (12kg) 5 (4/10) United Tin Areas (12kp) 7 (6/16) Diamond (10)

OIL (246) Serry Wiggins (25g) 170 144 154 13 Iritish-Bornee Petroleum Syndicate (10g) 104 6 (5(10)

Condon Scottish Marine Off (10s) 257 4
8 5. 14-5tla. 77 6 1₄ 1₅ 1₅
Societal Petroleum Corporation (1550-20) 15-326
HI Espioration 110p) 92
Tremier Cons. Olifields (5p) 6120 6 1₆
anner Off new 11 5₃₆
77110

I. 40 Hish Canadian OH (10p) 2700 67 70 10h. 14pcln. 788 55 Il Transport Trading (Rec.) (25n) 50 67 70 7050 550 600 57 71 6 50 61 59 4 82 605 3. Crd. (8r.) (25n 4. Syock. 40 (8*10). 78cFl. 43 9 Steam Rowning Spc (35e) 24 (5/10) Tecato Intal, Flasnee Con. 44ecin, 55/10 (7/10) Telephol (23e) 580 800 39 8 80 864. Tricentol (239) 586 506 39 8 50 364. Tochn 706 Titramar (25p) 1056 9 7 8, 70cPM. 771; 81: 15'101 7ochs. 874 (4:10)

PROPERTY (206) Property Holdings 19 years, 394 (1) London Properties (10p) 34 3 1 Loudon Properties (25a) 92 Holdings (25a) 38 (5 10) Properties (10a) 960 40 90-Securities (5a) 11 (9:10) Close (20a) 98 (5:10) Close (20a) 98 (5:10) and Conjunctial Holdings (10a) | 19/2, Lep. Ln, 18. War/apts to Purchase | 1/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 19/2 | 1

River Plante Gen. 1av. Tel. SpcPl. 1020
(7710)
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Robeco R.B. N.V.J. (Br.) (FR.50) 64 EX 65 Control Soc., 1100) 10 (6110)
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Con Exthénge (10p) 1220
Con Exthénge (10p) 10 (6110)
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Con Exthénge (10p) 1

Wilkinson Match 10pc Cv. 83-98

TEA & COFFEE (10) Assam Pronter Tea 137 (7:40)
Assam Pronter Tea 137 (7:40)
Assam Inversis 6pcPt. 33 (5:10)
Borell Tea Hidgs (35 (6:10)
Chubws Tea 175
Clairmace 110p: 33 (4:10)
Deloswella Hidgs (20p) 21
Empire Piras. (Invers. 1:0p) 44;
Jokal Tea Hidgs (2:5) (7:10)
Lungbourne Hidgs 85 (7:10)
Lungwa (Cevion) Tea Rubber 8(7:10) TRAMWAYS & OMNIBUS (--)

Transval Cons. Land Expl. (Rt) are Transval Cons. Land Expl. (Rt) are Union (R0.5 t) 228 Union (R0.5 t) 24 Union (R0.5 t) 25 Union (R1) 25

SPECIAL LIST

OCTOBER 7 (4)
Wrathemi 45ocistOb Brewerles (Wresham) 4-pc1stDb. sk.Red. £980 40 (F.) and Son (1927) SpcCom-Pl-OCTOBER 6 (3) sore Jute Factory Ord. p2000 Cinemes p200 OCTOBER 5 (NE)

OCTOBER 4 (NII) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. RULE 163 (1) (e) OCTOBER :

Sant of New South Wales (Aust, Reg.) Berjuntal Tin 410
3M South Etd. 145
30ucainville Cooper 122
Julker Exploration 313e 300e
EZ Industries 3700 55
Hamerslev Hidgs. 2426 5
Hong Kors Land 119: 23 1
Jardine Matheson 3150 300 298 8
L. R. Marthingsen 111 12
view Zoaland Forest Products New 40
view Zoaland Forest Products New 40
lucomester 27 45: 88

Outemester 27%: 87
Publisher Ste
Petrolane Inc. SUS23%
Sabina Industries 850
Felanpor Cocohura 42
Seicast Enloration 33e 210 77 81
Unilever NV :FI.20: \$US4246 OCTOBER Y

CCTUBER Y
Amodo Petroleum 73
Anglo Caragian Telephone 4-pocPt. \$194e
Australian Foundation Inv. Co. New 7
Australian Mining and Smething 310
Sank of New South Wales (Aust. Res.)
New 133
Berluntal 31n 410
Black and Decker \$174e
Bord Black and Decker \$174e
Bord Black and Decker \$174e
Bord Black and Decker \$175e
Carling O'Kerle 220
Colonial Sugar Reference 480e
D'amond Shahmock ESD4e
Dome Mines 2334
Hong Kong Land 128 4
IAC E: 5109
Jannock Crpn. SpoCum.Red.Pt. \$31 Dome Mines £334
Hong Kong Land 125 4
IAC £:5':'0
Jannotk Cron. Boccum.Red.Pf. £31
Machine Matheson 178
Model Lyell £5:20
Model Lyell £5:20
Model Lyell £5:20
Now Zesiand Forest Products New 402
Oxbridge Secs. 108
ON Search 120
Oxerses Trust Bank \$US0.476
Pacific Cooper 246
Phillios Petroleom £544
P-seidon 700 68
Rembrand Group \$US2.07 2.06%
Simpsons £206
Simpsons £206
Simpsons £206
Tipoliah Harbour Tip 40
Tip Confinential £1720
Wheelock Marden A 42
Woodside Burnah 132

OCTOBER 6 Costain C.J Cast.) 19091650 Exno Con. £4810 916
Exno Con. £4810 916
Gen. Foods 31153214
Gen. Tyre \$152414
Gen. Tyre \$152414
Gen. Tyre \$152416
Foods of the Control of the OCTOBER ! Associated Australian Re-Australian Gusrantee 190 Seatrice Food SUS272s Clereland Tin 25 Hamersley Hidgs. 2.460 Kimberley Clark SUS394s Kilwi International 90 McCartny Rodway 35 Mctal Evoloration 60 McCartny Rodway 35 Mctal Evoloration 50 Petic Waitsent 505 Petic Waitsent 505 Pionaec Concrete 1199 Pionaec Concrete 1199 paraway Stores SU5441s Stelon (H.) 61 Stangard Oil of Indiana 6483 Vantas 15 Vestraling Sands 300

LOWS FOR 1976 NEW HIGHS AND The following securities quoted in the share information Service vesterday trained new Lows for 1975. There were to pew highs.

BERTISH FUNDS (3)

COMMONWTH & AFRICAN LOANS (3)

COMMONWTH & AFRICAN LOANS (3)

FOREIGN BONDS (1)

CANADIANS (34)

FERRS (16)

BUILDINGS (90)

CHEMICALS (19)

CINEMAS (34)

BRAPERY & STORES (45)

BRAPERY & STORES (45)

ELECTRICALS (37)

ENGINEERING (113) HOTALS (10)
INDUSTRIALS (173)
INSURANCE (27)
MOTORS (27)
NEWSPAPERS (9)
PAPER & PRINTING (175)
EMUSPRIE (175)
EMUSPRIE (175)

> RISES AND FALLS On the week Yesterday

ACTIVE STOCKS

YESTERDAY marks price (p) BATs Defd. Beecham Marks & Spencer P & O Defd. 88 173 70 122 139

ON THE WEEK.

I	ON THE	A CCW.					
I			No.				
ı	De	nomina-	of	Closing	Change	1976	1976
1	Stock	tion n	narks	price(p)	on week	high]ow
	ICI	£1	108	279	-26	402	274
	BATs Defd	25p	78	188	-17	225	183
	Shell Transport	25p	67 ·	362	– 14	462	358
,	BP	El	51.	580	-32	685	557
	Marks & Spencer	25p	65	77	~ 7	108	73
	P & O Defd.		53	95	- 3	149	87
ļ	EMI	50p	49	176	-16	277	173
ļ	Distillers	E@m	45	107	- ē	158	105
	GKN	£1	45	236	– 8	380	228
	Tate & Lyle	El	45	204	-24	295	203
Ì	Boots	OE-	44	92	– 8	148	89
	Grand Met	E Ann	44	45	– 9	88	44
į	GUS 'A'	25p	44	128	-23	224	1.23
	Lonrho 'New'	NII/pd.	44	23*	_	27*	224
	Barciays Bank	£1	48	718	- 7	350	210
	* Premium.				-	_	_

Option Report—3-month call Rates

OPTION DEALING DATES
First Last Last For Lloyd Bank, Fundinvest Capital,
Deal-Deal Declaraings lings tion ment trical "A", Land Securities,
Lloyd Bank, Fundinvest Capital,
Leslie and Godwin, Thorn Elecings lings tion ment trical "A", MEPC, J. Lyons and
Sec. 12 Oct. 25 Jan 12 Jan 25 rolls Parsays. National West. Oct. 12 Oct. 25 Jan. 13 Jan. 25 rolle Parsons, National West-Oct. 26 Nov. 7 Jan. 27 Feb. 8 minster Bank, ICI, Courtaulds Calls were dept in ICI, Keyser and P. and O. Deferred, while Ulimann, Imperial Group, Preduction of P. and O. Deferred, while Ulimann, Imperial Group, Preduction of P. and O. Deferred, while Ulimann, III, Transport, Trafalgar Courtaulds, GEC, Shell Transflouse, Grand Metropolitan, Rio port, Berry Wiggins and Lloyds Tinto-Zine, Trust Houses Forte, Bank.

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LOCAL AUTHOR	ITY	BOND	TAE	LE
Anthority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
par entirescoy	95		£	Year
Barnsley (0226 203232)	12	-year	250	4-7
Barnsley (0226 203232)	12]	i-year	2,000	2-7
Bradford (0274 29577)	121	}-year	500	4-5
Doncaster (0302 68465)	13	1-year	5,000	6-7
Erewash (060 72 303361)	13	i-year	5,000	1
Greenwich (01-854 8888)	12[}-year	1,000	4-7
Grimsby (0472 59161)	12½	}-year	1,000	2-5
Liverpool (051 227 S911)	124	₫-year	500	3-4
Liverpool (051 227 3911)	12	i-year	500	5-7
Redbridge (01-478 3020)	124	}-year	2,000	3-5
Redditch (0527 67691)	12	i-year	1,000	3-7
Southend (0702 49451)	12	1-year	250	2-5
Sutton (01-642 6060)	121	i-year	500	2-5
Wandsworth (01-874 6464)		1-year	5,000	5-7
Wandsworth (01-874 6464)	_	1-year	1,000	5-7
West Yorkshire (0924 67111)	_	-year	500	2-3
West Yorkshire (0924 67111)		i-year	500	4-5
Wrekin (0952 505051)	124	yearly	1.000	2.5

Statistics provided by

date STREAM international

e L		Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(-) �
	Name and description	(£m.)	_	Terms*		yield		Current	Range‡	Equ.§	Conv.¶	Diff.©	Current
٥	Alcan Aluminium 9pc Cv. 89-94	12.00	63.00	100.0	76-80	14.9	15.6						
٩	Associated Paper 91pc Cv. 85-90	1,40	60.00	200.0	76-85	16.4	17.8	53.6	28 to 54	38.1	47.1	23.1	- 30.8
۰Į	Bank of Ireland 10pc Cv. 91-96	10.25	90.00	35.7	77-90	11.1	11.3	0.6	9 to 52	55.1	58,8	4.5	- 5.1
1	BPB 7{pe Cv. 89-94	4.89	68.00	62,0	72-80	11.4	12.3	7.5	— 0 to 32	20.2	20.8	0.9	- 6,6
ا.	English Property: 64pc Cv. 98-03	8.84	60.00	234.0	76-80	10.8	11.2	- 6.8	-10 to 62	28.5	15.8	-20.6	— 13.9
4	English Property 12pc Cv. 00-05	15.31	62.00	150.0	76-84	19.1	19.2	50,3	27 to 82	31.0	51.3	.49.2	- 1.1
4	Grand Metropolitan 10p: Cv. 91-96	123.99	54.00	120.2	73-78	18.6	19.0	- 2.3	- 4 to 49	10.3	9.0	– 2,3	+ 0.1
4	Hanson Trust 61pc Cv. 88-93	4,51	59.00	57.1	76-86	11.1	124	13.5	6 to 66	81.4	32.3	1.8	- 11.7
	Hewden-Stuart 7pc Cv. 1995	0.20	90.00	335.0	75-95	7.9	8.2	3.0	- 5 to 43	87.5	45.9	-24.7	- 27.7
	Lyons, J. 74pe Cv. 1981	3.60	56.00	22.7	75-81	13.0	22.7	460.0	359 to 578	10.5	23.5	120.0	-331.0
1	Slough Estates 10pc Cv. 87-90	5,50	86.00	125.0	78-87	10.7	10.9	40.9	22 to 54	25.5	55.2	43.6	+ 2.7
.	Tozer, Kemaley Spc Cv. 1981	7.33	77.00	153.8	74-79	10.3	14.4	11.3	11 to 32	14.0	16.2	3.1	- 8.1

Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. † Three-month range. § Income on num — of Ordinary shares into which £100 nominal of convertible stock is convertible. Income is generally the per cent. Income is assumed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is summed until conversion and present valued at 15 per cent. per annum. In £100 nominal of convertible or the final convertible. Income is summed until conversion and present valued at 15 per cent. per annum. Or They is income of the convertible less income of the underlying equity. • The difference between the premium and income difference expressed as per cent, of the value of presents of the convertible stock. In the convertible stock is convertible. The convertible stock is convertible or the final convertible or the fi

11.10 73.00 40.0 76.83 14.2 14.5 56.0 56 to 86 23.5 44.8 45.4 - 10.6

lireenwich Italifax
Itastings and Thanet
Itearts of Oak & Enfield

BA Paisley TO S TO Property Owners
Provincial
Skipton
Sussey Sussex Mutual 6.50% Q6.75% Town and County 6.00% 6.50% Town and County

STOCK EXCHANGE REPORT

Markets above worst but still highly sensitive Index 3.3 off at 292.7, after 284.1, for two-week fall of 56.2

Account Dealing Dates

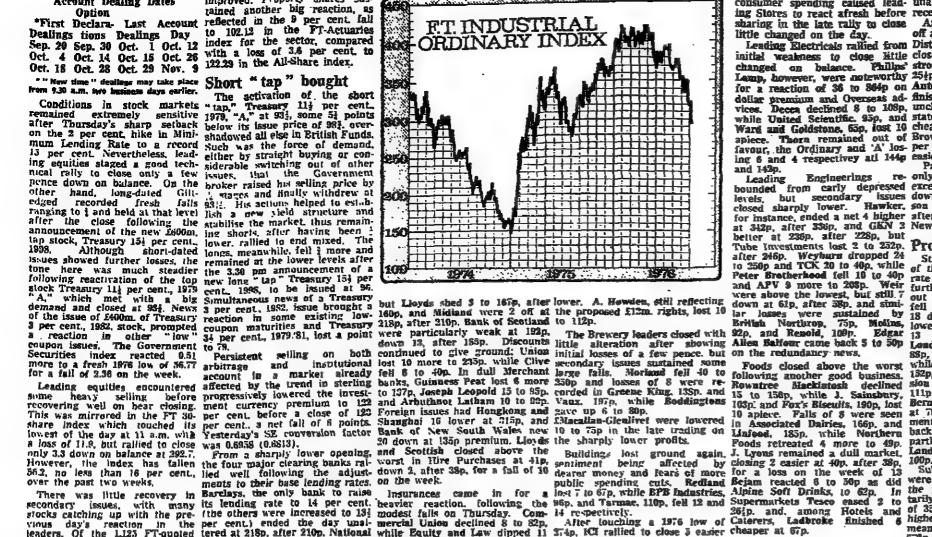
EQUITY GROUPS

Option

*First Declara- Last Account Dealings tions Dealings Day
Sep. 20 Sep. 30 Oct. 1 Oct. 12 Oct. 4 Oct. 14 Oct. 15 Oct. 26 Oct. 18 Oct. 28 Oct. 29 Nov. 9

improved. Property shares sustained another big reaction, as reflected in the 9 per cent. fall to 102.12 in the FT-Actuaries index for the sector, compared with a loss of 3.6 per cent. to 122.29 in the All-Share index.

Friday, October 8, 1976



There was little recovery in Barclays, the only bank to raise Insurances came in for a lost 7 to 67p, while BPB Industries, Alpine Soft Drinks secondary issues, with many its lending rate to 14 per cent, heavier reaction, following the 95p, and Tarmar, 110p, fell 12 and supermarkets Teses stocks catching up with the pre- title others were increased to 13½ modest fulls on Thursday. Com- 14 respectively.

156 p. and. among vious day's reaction in the per cent.) ended the day unal- mercial Union declined 8 to 82p. After touching a 1976 low of Caterers, Ladbroke leaders. Of the 1,125 FT-quoted tered at 218p, after 210p. National while Equity and Law dipped 11 37-p, ICI railied to close 5 easier cheaper at 67p.

168 Industrials which changed no Westminster also closed to 93p, and General Acident 10 on balance at 278p.

179 Industrials which changed no Westminster also closed to 93p, and General Acident 10 on balance at 278p.

180 Industrials while Equity and Law dipped 11 37-p, ICI railied to close 5 easier cheaper at 67p.

180 Industrials while specific to 67p, while BPB Industries, Alpine Soft Drinks Supermarkets Teses and a lost of the control of the others were increased to 13½ modest fulls on Thursday. Com- 14 respectively.

26½p. and among Caterers, Ladbroke the specific to 67p, and 5p p. Ci railied to close 5 easier cheaper at 67p.

180 Industrials while Specific to 67p, while BPB Industries, Alpine Soft Drinks Supermarkets Teses and the specific to 67p, and among the specific to 67p, with the pre- cent. Industrials while specific to 67p, and among the specific to 67p, while BPB Industries, Alpine Soft Drinks Supermarkets Teses and the specific to 67p, with the pre- cent. Industrials while specific to 67p, and among the specific to 67p, and Tarmar, 110p, fell 12 and specific to 67p, and among the specific to 67p, and Tarmar, 110p, fell 12 and specific to 67p, and among the specific to 67p, and Tarmar, 110p, fell 12 and specific to 67p, and among the specific to 67p, and Tarmar, 110p, fell 12 and specific to 6

ing Stores to react afresh before recent issues was incorrect. sharing in the late rally to close Apart from Lucas Industries.

sharing in the late raily to close little changed on the day.

Leading Electricals railied from little weakness to close kittle closed at the day's worst. Armchanged on balance. Philips' strong Equipment eased 3} to Lamp, however, were noteworthy 25½p, while Dowty, 116p, and for a reaction of 36 to 864p on Automotive Products, 35p, both dollar premium and Overseats ad-finished 6 cheaper. Renlys finished vices. Decea declined 8 to 108p, unchanged at 54p, following the while United Scientific, 95p, and statement that Revon Motor (3 ward and Goldstone, 65p, lost 10 cheaper at 24p) had purchased apiece. Thora remained out of Brown Bros. shareholding for 67p parour, the Ordinary and 'A' lospars/Printings ware finally leaser at 94p. ing 6 and 4 respectivey atl 144p easier at 94p.

Paper/Printings were finally
and 143p.

and 142p.

Leading Engineerings rebounded from early depressed
bounded from early depressed
levels, but secondary issues
closed sharply lower. Hawker, son sustained a fall of 10 to 250p,
for instance, ended a net 4 higher after 245p, while other losses in
at 342p, after 336p, and GKN 3
better at 236p, after 228p, but
Tube Investments lost 2 to 252p,
after 246p. Weyburn dropped 24
to 250p and TCK 20 to 40p, while
Peter Brotherhood fell 10 to 40p
and APV 9 more to 235p. Weither the cuberative leaves the second to the samply increased interest
rate charges, Properties showed

Com- 14 respectively. 261p. and, among to 82p. After touching a 1976 low of Caterers, Ladbroke

to close only a few pence down issues, at 235p.

The London-based issues bore on the day. Beecham, exceptionon the day. Beecham, exceptionof the continuing a throughout the list.

The London-based issues bore on the day. Beecham, exceptionof the continuing the burden of the continuing a through the list.

The London-based issues bore on the burden of the continuing a continuing a through the list.

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The London-based issues bore on the burden of the continuing a cash side and the burden of the continuing a cash side and the continuing a continuing a continuing and continuing a continuing a continuing a continuing a continuing a continuing and continuing a continuin soft at 296p, after 201p, while a net 7 easier on balance at 98p, low of 153p before railying 5mots closed 2 easier at 92p, after Grimshawe gave up at 16p on modestly to close a net 5 easier 88p, and Reckitt and Colman 3 the disclosure of its huge bank at 156p, while Selection Trust lower at 295p, after 285p, but De debt, while fears about the effects dropped 10 to 370p, after a year's La Rue lost 11 at 182p, and Hoover of dearer money caused atock low of 365p.

tion of iresh measures to curb Harris and Shelden were consumer spending caused lead-unaltered at 36p; the price in

Still reeling on the impurations of the sharply increased interest rate charges, Properties showed further substantial losses throughout the list. Hammerson "A" of the sharply increased interest rate charges, Properties showed further substantial losses through decline 13 to 140p.

To the list. Hammerson "A" decline 13 to 140p.

P and O Deferred became an exact Copper to ease.

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P and O Deferred became an exact Copper to ease.

BH South decline in the de

Supermarkets Teseo eased 2 to tarily to a fresh low for the year bullion price to \$114 per ounce. 26 p. and, among Hotels and of 358p, rallied to close a net 3 et al. of \$15 also dampened to flower at \$67p.

Beecham dull

After defensive marking down at the opening, the Industrial putch slipped to \$29 per ounce, the international Monetary Fund sharply lower investment dollar is to review its gold sales policy at the opening, the Industrial premium. Renewed profit-taking at the end of the year had a susmiscellaneous leaders rallied well took a further 7 off LASMO/SCOT taking at the end of the year had a susmit to the day. Beecham, exceptionally, fell to 293p before closing a throughout the list.

After having failed to close a net 3 continuing of the week in which reports that the opening, the Industrial premium. Renewed profit-taking at the end of the year had a susmit to the day. Beecham, exceptionally, fell to 293p before closing a throughout the list.

After having failed to close a net 3 call of \$12 also dampened on thusiasm and the Gold Mines on the lost of \$12 also dampened on thusiasm and the Gold Mines on thusiasm and the

292.7 296.0 510.6 519.5 523.8 317.5 331 113.2 118.2 114.8 107.0 106.0 106.9 25 7.55 7.24 7.07 6.96 7.0s.

FINANCIAL TIMES STOCK INDICES

Earnings Y 149 Inil(in: 22.67 22.50 21.58 20.59 20.56 20.93 P/E Batio (net) (a) (b) 6.51 6.62 6.90 7.06 7.18 7.05 6,279 4,090 5,012 4,625 4,234 4,669 54.89 60.05 33.32 30.33 48.44 55. Equity hargains total 11,561 11,404 9,821 11,135 11,366 14,6 16 a.m. 290.6, 11 a.m. 384.1 Noon 287.8. 1 p.m. 288.5.

(2) Based on SP per cent. corporation tax. (b) NR=6.46.
Basis 186 Govt. Secs. 15/19/26. Fixed int. 1822. Ind. Ord. 1/7/26.
nes 12/8/35. SE Activity July-Dec. 1842.

3	· HI	GHS .	AND	LOWS		S.E. A	CTIV	T
		16	78	Sizes Cor	apiletion		Det.	0.
7	. –	High	Low	Righ	Low		B	ļ
	Gort. Sees	65.21	56.77 8-10-			Daily— Gitt-Edged [orlustrials	209.5	151
:	Fixed Int	64.43 (2/2)	56.28 8 W	150.4 (22 11/47)		opeculative	.35.6 142.9	32
1	Lad. Ord	420,8	292.7 .8.10	543.6 (18/5/12)	49.4 (26/6/4)	o-day Av'r'ge Gur-Edged, Industrials	171.7	167
	Guid Manes	.246.9		442.3 725/75		Speculative	. 32.5	50

27p and Akroyd and Smithers to Plats being 8 lower at 111s

14th Securities roung only a to the consequent tan in the invest150p, after 97p,
Substantial offerings of Shell ment currency premium caused a
were finally well absorbed and
the price, after easing momentarily to a fresh low for the year
a fall of \$11 also dampened

of dearer money caused stock- low of 355p.
jobbers Smith Bros. to fail 5 to Platinums lost ground,

BASE LENDING RATES

Allied Irish Banks Ltd. 12 American Express Bank 12 Anglo-Portuguese Bank 14 Henry Ansbacher 14 Banco de Bilbao 12 Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barnett Christie Ltd... 13 Brit. Bank of Mid. East 12 7 Brown Shipley 14 Canada Permanent AFL 132 Capitol C & C Fin. Ltd. 13 Cayzer. Bowater Co. Ltd. 14

Cedar Holdings 124 Charterhouse Japhet ... 14 Credit Lyonnais

First London Secs...... 12 Antony Gibbs 12 Goode Durrant Trust... 12 Greybound Guaranty... 13

Hambros Bank Hill Samuel \$12 c. Hoare & Co. 122 c. Julian S. Hodge 13 c. Hongkong & Shanghai 12 c. Industria! Bank of Scot. 12 Knowsley & Co. Ltd. ... 1319 Lioyds Bank 12 C London & European 1215

London Mercantile ... 121 Midland Bank 12 IIMS & CIVILS

INSURANCE BASE RATES

Atlantic Assurance ... 12 Cannon Assurance ... 11 Address shows soder to Property Bond table.

GOLD MARKET

Gold Bellion.

2 firs served.

3 firs served.

3 firs served.

3 first served.

3 first served.

3 first served.

4 first served.

| Trainit Coins | Constant | Constant | Constant | Constant | Coins | Constant | Coins | Constant | Coins | Constant | Coins |

\$5514-5514 £22-951 \$191-194 \$100-105

SPECIAL DRAWING RIGHTS RATES

Oct. 7 Ort. B

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The institute of Actuaries and the Faculty of Actuaries

	OUPS & SUB-SECTIONS	Index	Leanne	Est.	Gross	Het.	Est. P. S	Index) Iples	: : Indax	i Index	intex	;	76		Distrib Distrib
,	figures in parentheses show number of stocks per section	No.		Yield &	Tield %	Ratio (mgl)	Intio	So.	No.	No.	No.	No.	· .*"		; •••••••	punor a
	of -rocas her afferiou	<u> </u>		Corp. Tex 62%	at 36%	torp.						!		Low	High	ঢ়ি∗ল
	CAPITAL GOODS (179)	109.28 95.70		25.89	10.01	6.34	- -						160.06 21.41 150.18	18:10	206.37 M:0/12: 933.84	50.71 115 12.74
	Building Materials (30) Contracting. Construction (28)	140.86		29.96	2,00	5.14		•	t .		•		260.20	140.86	(원원(원) 389.33	411 12:74.
	Electricals (16) ,	205.82	j i	21.70	6.53	6.68							287.80 S	.8 lu ()	1910-72 350.04	84.71
5	Engineering (Heavy) (13)	151.78	-5.3	84.94	9.44	4,19	4.15	156.24	141.27	145.22	145.51	150.21	193.18	181.78 1 181.78 1 1 - 161-5.	202.57	64.39
	Engineering (General (64)	102.50		25.65	8.95	6.21	6.30			111.00	111.04	107.54	149.29 1	1 02.30 1	1 68.59	46.43 :6 J 75
7	Machine and Other Tools (9)	48.79		19.70	9,72	7.25	7.98	1	48.04	45.86	48.59	42.77	·7.5•	45.72	4.74	19.96
9 (Miscellaneous (24) CONSUMER GOODS	98.66	5.6	31.59	9.00	6.9 5	i.66	102.35	105/12	107.22	TO 1. 18	100.14	111:51	98.66 1 .; lu /2	7,6 72;	16.1 75.
	DURABLE) (53)	87.48	5.7	26.38	7.99	8.70	8.69	92.73	,	ľ		I	- 121,41	37.45 2 そ記。広	1.4.73	-6-1-7a ₁
1	Lt. Electropics, Radio TV (15)	25.01		30.05	6,26	5,75	6.75	97.91	,i			I	150.35	42, LDs 🐠	40000	42.85 (13-12)74:
	Household Goods (18) Motors and Distributors (25)	118.92 57.10	,	25,84 27.65	9.57	6.02 5.55	5.53	124.29 50.98	126.97 62.75	129.70		52.20	187,22 1 (2.4) 85.16	8 191 v 57 10 1	70 50	117 12/14
	ONSUMER GOODS	1	-	21,00	3.01	0.00							(2.0)	i≱ lû⊢t]	∄:L- t3);} 1	16:L70-
72 (NON-DURABLE) (169)	110.98	3.7	20.10	8.69	7.53	- 1			ı		1	162.24 1	.z. 191 .3.	4.2:121 4	113, 12774
	Breweries (15)	134.21	-4.4 -8.3	19.06 17.98	9.16 8.33	7.86	7.86 8.55	İ		Ι.	1	2	179.43 1 190.67 1	ration as	8:11:73a	13:12:74:
	Wines and Spirits (7) Entertainment, Catering (14)	127.15	4.5		10.54	7.98	3,06	1		ł	1	,		18 W 41	35.720 4	13/12/74 · 54.83
	Food Manufacturing (28)	104 99	-2.6	KE,48	7.26	6.75	0,772		Ī			!	179.44 1	√ in (1) 25.88 3	2년 7일년 11.65	59.67
10	Food Retailing (16)	96.11	-5.9	19.01	7.98	7.70	7.70	104.22	106.36	110.80	3111,44	144.17	150.05	98.11 3	35.00:	54.25 (11/12:14
19	Newspapers, Publishing (16)	149.06	-4.5	16.79	7.14	9.01	2.01	156.04	160.12	161.13	150.53	138.07	/12 ti 184.34 1 /11/3:	49.06 2		65.08
	Packaging and Paper (12)	79.57		19.31	6.01	7.90	7.96	82.07	84.30	96.31	86.56	93.02 121.41	112.50	79.57 1	56.69	45,46
	Stores (34) Textiles (23)	85 12 1 10.38	-4.6	17.91	8.24 ₁	U.50	7.91	88.54		96.65			136.24 185.24 1	85.12 2 5 b · j	1 129 200	52,65 (6-1;/20 62.66
	Tohaccos (3)	177.91	_2.2	24.65	0.70	6.04	8.04	!					.50·]. 241.89 1	18 Por 18	7-17-9. 4	94,54
	Toys and Games (6)	61.66	-4.0	24.46	9.71	5.47		64.23		66.40	66.54	69.85	WO.95	59.1 <i>8</i> ·1	35.78	20.92
. (0	THER GROUPS (95)		:		ı				1		;	i	156 T.	24, 4	6-1 -09-	16:7:50
26	Chemicals (26)	165.34	-4.5	18.79	7.03	7.26	7.36	170.96	174.08				231.38 1 3/3/	Billio 12	6.= 16. k	71.20 DIZ:14.
	Office Equipment (9)	65,06		18.51	7.97	8.08	8.02	69.99	72.10	•			(Po.18	66.06 2 ≀₹ 1∂₁ 1	46.06	1211/121
		313,50	l i	10,65	8.54	B/10	8.22	326.62	387.30 . 198.47 i	120 24	562.00 121.22	144 40	432.64 3 1301) 172.98 1	15,30 5 2 (17.00	90,80 58:6621 60.39
. 38	Miscellaneous (48)	116,68		19.75	10.08	7.61	!		:	-			(21.4)	'8 l∴ .	- = 124 1	€:1.½·
29	NDUSTRIAL GROUP (495)	114,42	~4.8	20.96	8.44	7.05	7.01	119.42	122.72	126.68	187.25		165.38 I	14,42 2 2:10 · ·	20.17 eriol (59.01 13:13:74:
80 C)ILS (4)	325,42	+0.8	18.17	5.42	8.80	8.09	320.77	384.48	386.97	340.41	819.48	395.84 5 120'61	20,77 4	31.66	87.25 29.562:
51	500 SHARE INDEX	181,21	5.5 I	19.55	7.89	7.51	7.19	135.70	159,80	148.71	144.49	152.02	185 00.1	51.21 2	27.95	63,49
32 F	INANCIAL GROUP (100)	94.07		- :	8.47	-	- 1	98.61	102.50	105.70	106.05	183.87	153.46	94.07 4	41,41	55,88
_	Banks (6)	122,44	-1.3	27.62	8.47 7.51	5.57	E.57						153.46 130-1 192.16 1	94.07 ± 8 :: 11 22.44 21	41,41 14:16 88.32	55.88 13.12.14 62.44
38 °	Bank# (6) Discount Houses (10)	122,44 109,48	-1.2 -4.9		7.51 12.73	5.57	-	123.91 115.17	129.08	152.07 125.56	132.07	160.48 147.86	153.46 (30-1) 192.16 12 1,9 1 186.52 10	94.07 ± 8 :: 11 22.44 ± 5 12 09.48 ±	41.41 98.32	55.88 13:12:74 62.44 12:12:74 81.40
55 54 56	Bank* (6) Discount Houses (10) Hire Purchase (5)	122,44 109,48 57,68	-1.3 -4.9 -7.4		7.51 12.73 11.87	5.87 - 17.74		123.91	129.08 122.27 70.12	182.07 · 125.56 ·	151.07 125.03 74.63	160.43 147.86 .	153.46 :30-1: 192.16 12 1.9 1 186.52 16 :12.10	84.07 ± 8 : 1: 22.44 21 5 : 2 09.48 21	41.41 14.16 38.32 95.15 5.76	55,88 15/12/4 62,44 12:12/4 81.40 10.13:74 38.83
55 54 50 56	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10)	122,44 109,48 57,68 78,92	-1.2 -4.9 -7.4		7.51 12.73	5.57 - 17.74	-	123.91 115.17 62.29 81.14	129.08 122.27 70.12 84.06	182.07 125.54 74.62 86.19	1.51.07 1.25.03 74.62 86.57	160.48 147.86 93.77 118.26	153.46 (1.30 to 1.30 t	94.07 ± 122.44 22 1 1 2 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3	41,41 14:43 88.32 95.15 35.74 94.46	55,88 13:12:14 62:44 12:12:14 81:40 10:12:14 38:83 11:12:14 44:88 92:17:31 43:96
38 54 56 86	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7)	122.44 109.48 57.68 78.93 75.05	-1.2 -4.9 -7.4 -3.6		7.51 12.73 11.57 9.67	5.87 - 17.74 - 9.98	- 17.74 - -	123.91 115.17 62.29 81.14 79.97	129,08 122,27 70,12 84,06 81,12	182.07 125.56 74.62 86.19 88.42	131.07 125.03 74.62 86.87	160.48 147.86 93.77 118.26 105.58	155.46 (150.16 12 150.16 (150.16 150.16 (150.16 150.16 (150.16 150.16 (150.16 150.16 (94.07 ± 122.44 22	41,41 41,42 88,32 95,15 95,16 15,17 94,46 15,76 15,76 16,90	55.88 13:12:14 62.44 12:12:14 81.40 10:12:14 35.83 11:12:14 44.88 (21:10) 43.96 13:12:14 65.86
58 54 50 66 57	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7)	122,44 109,48 57,68 78,92	-1.2 -4.9 -7.4 -3.6 -6.2	12.54	7.51 12.73 11.57 9.67 9.88	9.92	 17,74 - - 9,92	123.91 115.17 62.29 81.14 79.97 202.04 50.08	129.08 122.27 70.12 84.08 81.12 814.07 82.06	182.07 125.56 74.62 86.19 88.42 210.24	151.07 125.03 74.62 86.87 84.21 217.13	160.48 147.86 93.77 116.26 105.53 909.54	153.46 (150.1) 192.16 12 1.9 (160.52 10 152.10 (256.2) 159.46 (150.1) 159.75 (150.1) 159.85 (27.1)	94.07 4 8 12.44 21 8 12.44 21 8 12.48 21 95.48 21 97.68 31 8 12.48 12 8 12.48 12 8 12.48 12 91.74 21 91.74 21 91.74 11	41,41 98,32 95,15 35,74 94,46 35,74 64,71 76,90 10,10 78,57	55.88 13:12:74 52.44 81.40 10:12:74 83.88 11:12:74 44.88 (21:70) 43.96 13:12:74 65.86 16:12:74 31.21
55 54 56 56 57 58 89	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchaut Banks (15) Property (32)	122.44 109.48 57.68 78.13 75.05 191.74 47.16 108.18	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8	12.54	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36	9.92 - 80.72	 17,74 - - 9,92 - 28,94	125.91 115.17 62.29 81.14 79.97 202.04 50.06	129.08 122.27 70.12 94.06 81.12 814.07 82.06	152.07 125.54 74.52 86.19 85.42 218.24 55.54	151.07 125.03 74.62 96.57 94.21 817.13 63.06	160.43 147.86 93.77 118.26 105.53 909.54 96.70	153.48 (1.30 l) 192.16 17 (1.31 l) 186.52 10 (1.31 l) 152.10 (1.31 l) 152.10 (1.31 l) 1975 (1.31 l)	94.07 # 22.44 22	41,41 14,10 88,32 15,10 95,15 95,15 33,74 94,46 94,46 14,71 14,71 17,90 17	55.88 13:1274 62.44 15:1274 81.40 10:1274 81.40 10:1274 44.88 11:1274 43.96 13:1274 65.86 16:1274 81.274 81
38 54 50 86 37 38 39 40	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchaut Banks (15) Property (32) Miscellaneous (6)	122,44 109,48 57,68 78,93 75,05 191,74 47,16 108,12 60,49	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -6.8 -9.0	12.54	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36	9.92 - 80.72 6.56	17,74 - - 9,82 - 28,94 6,56	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25	129,08 122,27 70,12 84,08 81,12 814,07 82,06 119,32 65,81	152.07 125.56 74.62 86.19 85.42 210.94 65.54 126.35 66.90	151.07 125.03 74.62 86.57 84.21 127.13 63.05 137.56	160.43 147.86 93.77 118.26 108.53 909.54 96.70 165.36 66.25	153.46 (30-1) 192.16 12 192.16 12 186.52 11 14.1 152.10 153.10 15	94.07 J	41,41 14,10 88,32 95,15 95,15 9,5,15 94,45 15,17 16,10 178,57	55.88 13:12:74 62.44 81.40 10.12:74 55.83 11:12:74 65.86 13:12:74 65.86 14:12:74 14:
38 54 50 86 37 38 39 40	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchaut Banks (15) Property (32) Miscellaneous (6)	122.44 109.48 57.68 78.13 75.05 191.74 47.16 108.18	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -6.8 -9.0	12.54	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36	9.92 - 80.72 6.56	17,74 - - 9,82 - 28,94 6,56	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25	129,08 122,27 70,12 84,08 81,12 814,07 82,06 119,32 65,81	152.07 125.56 74.62 86.19 85.42 210.94 65.54 126.35 66.90	151.07 125.03 74.62 86.57 84.21 127.13 63.05 137.56	160.43 147.86 93.77 118.26 108.53 909.54 96.70 165.36 66.25	153.46 (201) 192.16 12 15 15 15 15 15 15 15 15 15 15 15 15 15	94.07 de 16 16 16 16 16 16 16 16 16 16 16 16 16	41,41 14,10 88,32 95,15 95,15 15,10 94,46 17,10 15,76 17,10 178,57 11,50 1	55.88 33/12/74 52.44 12/12/74 81.40 10.12/74 58.85 11.42/74 64.88 27.76 13.12/74 65.86 16.12/74 55.83 13.12/74 55.83 17.12/74 55.83 17.12/74 71.65
55 54 56 56 57 58 89 40 41	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (8) Merchaut Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50)	122,44 109,48 57,68 78,93 75,05 191,74 47,16 108,12 60,49	-1.2 -4.9 -7.4 -5.6 -5.2 -5.1 -5.8 -9.0 -4.6	12.54	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36	9.92 - 80.72 6.56	17.74 - 9.32 - 28.94 6.56	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40	129.08 122.27 70.12 84.08 81.12 814.07 82.06 119.32 65.81	152.07 125.56 74.52 86.19 85.42 219.94 65.54 126.36 66.99	131.07 125.03 74.62 84.97 84.21 127.13 13.05 137.96 86.74	160.43 147.86 93.77 116.26 106.53 96.70 165.36 66.25	153.46 (301) (301) (301) (301) (301) (301) (301) (301) (301) (301) (310)	94.07 de 820 de	41,41 14,12 88,32 95,15 5,15 5,16 5,16 6,	55.88 13:12:74 62.44 12:12:74 81.40 10.12:74 38.85 11.12:74 64.88 27:75 44.88 27:75 44.88 27:75 43.96 13:12:74 65.86 13:12:74 55.01 10:12:74 55.01 10:12:74 55.01
55 54 56 56 57 58 39 40 41	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchaut Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) LL-SHARE INDEX (650)	122,44 109,48 57,68 78,13 75,05 191,74 47,16 108,12 60,49	-1.2 -4.9 -7.4 -5.6 -5.2 -5.1 -5.8 -9.0 -4.6	12.54	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36 15.76	9.92 - 80.72 6.56	17.74 - 9.32 - 28.94 6.56	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40	129.08 122.27 70.12 84.08 81.12 814.07 82.06 119.32 65.81	152.07 125.56 74.52 86.19 85.42 219.94 65.54 126.36 66.99	131.07 125.03 74.62 84.97 84.21 127.13 13.05 137.96 86.74	160.43 147.86 93.77 116.26 106.53 96.70 165.36 66.25	153.46 (30-1) 192.16 12 192.16 12 1.9 186.52 11 1.18.10 (12 1.19.75 1.19.75 1.19.75 1.19.75 1.19.75 1.19.75 1.19.75 1.19.75 1.19.75 1.19.75 1.19.85 1.29.86 1.20.86 1.	94.07 de 820 de	41,41 14,12 88,32 95,15 5,15 5,16 5,16 6,	55.88 13:12:74 62.44 12:12:74 81.40 10.12:74 38.85 11.12:74 64.88 27:75 44.88 27:75 44.88 27:75 43.96 13:12:74 65.86 13:12:74 55.01 10:12:74 55.01 10:12:74 55.01
55 54 56 56 57 58 39 40 41	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance Brokers (8) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50)	122,44 109,48 57,68 78,13 75,05 191,74 47,16 108,12 60,49	-1.2 -4.9 -7.4 -5.6 -5.2 -5.1 -5.8 -9.0 -4.6	12.54	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36 15.76	9.92 - 80.72 6.56	17.74 - 9.32 - 28.94 6.56	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40	129.08 122.27 70.12 84.08 81.12 814.07 82.06 119.32 65.81	152.07 125.56 74.52 86.19 85.42 219.94 65.54 126.36 66.99	131.07 125.03 74.62 84.97 84.21 127.13 13.05 137.96 86.74	160.43 147.86 93.77 116.26 106.53 96.70 165.36 66.25	153.46 (301) (301) (301) (301) (301) (301) (301) (301) (301) (301) (310)	94.07 de 820 de	41,41 14,12 88,32 95,15 5,15 5,16 5,16 6,	55.88 13:12:74 62.44 12:12:74 81.40 10.12:74 38.85 11.12:74 64.88 27:75 44.88 27:75 44.88 27:75 43.96 13:12:74 65.86 13:12:74 55.01 10:12:74 55.01 10:12:74 55.01
55 54 56 56 57 58 89 40 41	Banks (6)	122,44 109,48 57,68 78,13 75,05 191,74 47,16 108,12 60,49	-1.2 -4.9 -7.4 -3.6 -6.2 -6.1 -6.8 -9.0 -4.6 -5.0	12.54	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36 15.76 5.95	9.92 80.72 . 6.56		123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 134.47	129.06 122.27 70.12 84.06 81.12 814.07 82.06 119.32 65.81	182.07 125.56 74.62 86.19 88.42 210.24 88.54 126.36 66.90	131.07 125.03 74.62 84.87 84.21 127.13 63.06 137.86 137.86	160.43 147.86 93.77 116.26 106.53 208.54 36.70 165.36 56.25	153.46 (30-1) 192.16 12 1.29 1 186.52 11 14.19 1 122.16 (12.19 1 12.19	94.07 4 2 2 1 2 2 4 4 2 2 2 2 2 2 2 2 2 2 2 2	41,41 14,42 88,32 95,15 15,17 95,15 15,17 94,46 17,17 17	55.88 33/12/74 52.44 12/12/74 81.40 10.12/74 58.83 11.42 74 44.88 27.70 13.12/74 65.86 16/12/74 55.12/74 71.63 12/12/74 71.63 12/12/74 51.12/74 71.63 12/12/74 51.12/74
55 54 50 56 57 58 89 40 41 42 45 A	Banks (6)	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,49 127,68 122,29	-1.2 -4.9 -7.4 -3.6 -6.2 -5.1 -5.8 -9.0 -4.6 -5.0	12.54 15.09 , 8.91 23.06	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36 15.76 5.95	9.92 80.72 . 6.56		123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.88	129.08 122.27 70.12 84.08 81,12 814.07 82.06 119.52 65.81 136.15 136.74	132.07 125.56 74.52 86.19 85.42 210.24 65.54 195.36 66.99 137.30 134.38	131.07 125.03 74.52 86.57 94.21 117.13 63.06 137.88 137.88 137.55	160.43 147.86 93.77 118.26 108.53 96.70 165.36 86.25 162.77 147.70	153.46 (30-1) (3	94.07 3 2 2 4 4 2 2 5 1 5 1 5 2 5 1 5 1 5 2 5 1 5 1 5 1	41,41 14,42 88,32 95,15 15,17 94,46 17,17 94,46 17,17 17	55.88 13/12/74 62.44 12/12/74 81.40 10.12/74 43.88 21/75 44.88 21/75 44.88 10/12/74 65.86 10/12/74 55.87 11/12/74 55.87 11/12/74 55.97 17.1.65
55 54 50 56 57 58 89 40 41 42 45 A	Banks (6)	122,44 109,48 57,68 78,93 75,05 191,74 47,16 108,12 60,49 127,66 122,29 470,82 127,32	-1.2 -4.9 -7.4 -5.6 -6.2 -6.3 -9.0 -4.6 -5.0 -5.6	18.54 	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36 15.75 7.88	9.92 80.72 6.56 24.64 14.58 4.17 2.95	28.94 6.86 24.84 4.96 2.98	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.55 126.55	129.08 122.27 70.12 84.08 81,12 814.07 82.06 119.52 65.81 136.15 136.74 1478.88 478.88	132.07 128.54 74.62 86.19 85.42 219.36 65.54 136.36 137.30 137.30 134.38	131.07 125.03 74.62 86.87 84.21 127.13 63.06 137.88 137.88 137.85 137.85	160.43 147.86 93.77 116.26 106.53 209.54 96.70 165.36 86.25 162.77 147.79	153.46 (30-1) (3	94.07 4 2 2 1 2 2 4 4 2 2 2 4 4 2 2 2 3 1 4 2 2 2 3 1 5 2 3 1 5 2 3 1 5 2 3 2 3 2 3 2 3 3 3 2 3 3 3 3 3 3 3 3	41,41 14,42 88,32 95,15 33,74 94,46 4,75 4,75 10,10 10,1	55.88 33/12/74 52.44 12/12/74 58.85 11/12/74 44.88 27/75 44.88 27/75 45.96 16/12/74 45.96 16/12/74 45.96 16/12/74 45.96 16/12/74 45.96 16/12/74 45.96 16/12/74 45.96 16/12/74 45.96 16/12/74 45.96 16/12/74 45.96 16/12/74 46.96 16/12/
55 54 56 56 57 58 89 40 41 42 45 A	Banks (6)	122,44 109,48 57,68 78,93 75,05 191,74 47,16 108,19 60,49 127,68 122,29 473,82 127,32 189,81 83,33	-1.2 -4.9 -7.4 -5.5 -5.1 -5.8 -9.0 -4.6 -5.0 -5.6	12.54 	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36 15.76 5.95 7.88 8.95 8.90 6.03	9.92 80.72 6.56 24.64 		123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 112.65 126.85 130.06 192.63 85.67	129.08 122.27 70.12 84.08 81.12 814.07 82.06 119.52 65.81 136.15 136.74 150.74 150.59 192.63 102.63 103	132.07 128.56 74.62 86.19 85.42 210.36 63.54 126.36 66.90 137.30 114.38 1150.00 1150.00 1150.00 1150.00	131.07 125.03 74.62 86.87 84.21 127.13 63.05 137.88 14.27.55 135.04 174.85 16.85 16.85 16.85 16.85 16.85 16.85 16.85 16.85 16.85 16.85 16.85 16.85 16.	160.43 147.86 93.77 118.26 108.53 96.70 165.36 86.25 162.77 147.79 105.97 289.58 105.83	153.46 (30-1) 192.16 (192-1) 192.16 (192-1) 192.10	94.07 3.8 2.4 4 2.2 10.9 148 21 148 2	41,41 14,42 88,32 95,13 95,13 96,45 96,45 96,45 176,90 176,90 177,18 177,18 18,79 18,79 18,37 18,37 177,78 18,37 177,78 18,37 177,78 18,37 177,78 18,37 177,78 18,37 177,78 18,37 177,78 18,37	55.88 33/12/74 52.44 12/12/74 81.40 12/12/74 81.40 12/12/74 83.86 13/12/74 43.88 22/12/74 43.96 13/12/74 13/12/
55 54 56 56 57 58 89 40 41 42 45 44 45 46 46 47 48	Banks (6)	122,44 109,48 57,68 78,93 75,05 191,74 47,16 108,12 60,49 127,66 122,29 470,82 127,32	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8 -9.0 -4.6 -5.0 -5.6 -2.1 -1.5 -2.7 -3.7	18.54 	7.51 12.73 11.87 9.67 9.88 7.20 11.80 5.36 15.76 5.95 7.88 8.96 9.99	9.92 80.72 6.56 24.64 	28.94 6.56 24.64 - 15.46 4.96 2.98 8.92	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.85 126.85 130.06 192.65 85.67 126.36	129.08 122.27 70.12 84.08 81.12 814.07 52.06 119.32 155.15 135.15 150.74 150.59 192.63 192.63 124.66	182.07 128.56 74.62 86.19 88.42 218.94 65.54 196.86 196.86 157.30 154.38 150.80 150.80 196.46	131.07 125.03 74.52 86.87 84.21 217.13 53.05 137.55 35.04 174.85 150.38 150.38 196.45	160.43 147.86 93.77 118.26 108.53 36.70 165.26 36.25 162.77 147.70 105.07 289.62 105.83	153.46 (30-1) 192.16 12 192.16 12 193.16 12 186.52 11 186.16 12 186.16 12 187.16 12 187.16 12 187.16 12 188.16 12 18	94.07 # 19 10 10 10 10 10 10 10 10 10 10 10 10 10	41,41 14,42 88,32 95,15 33,74 94,46 15,76 16,76 17,78 10,78 10,78 11,78 11,78 12,78 11	55.88 33/12/74 52.44 12/12/74 81.40 10.12/74 58.85 11.42/74 44.88 62.17/74 44.88 62.17/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 55.85 13.12/74 56.86
55 54 56 56 57 58 89 40 41 42 45 44 45 46 46 47 48	Banks (6)	122,44 109,48 57,68 78,93 75,05 191,74 47,16 108,12 60,49 127,68 122,29 473,82 127,32 189,81 83,33 181,68 186,61	-1.2 -4.9 -7.4 -5.5 -5.1 -5.8 -9.0 -4.6 -5.6 -2.0 -2.7 -3.8 -2.7 -3.8	12.54 	7.51 12.73 11.87 9.67 9.88 7.20 11.80 5.36 15.76 5.95 7.58 3.96 9.99 8.90 6.02 7.95 7.33	9.92 80.72 6.56 24.64 14.58 4.17 2.95 8.96 13.94 7.92	17.74 - 9.92 - 28.94 6.56 34.64 - 13.46 4.96 2.98 8.92 13.13 7.56	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 112.55 126.85 134.47 126.85 130.06 192.65 192.65	129.08 122.27 70.12 84.08 81.12 814.07 52.06 119.32 155.15 150.74 120.59 192.63 192.63 124.65 199.13	182.07 128.56 74.62 86.19 88.42 218.34 63.54 126.36 127.39 154.38 159.80 159.80 159.80 159.80 159.80 159.80 159.80 159.80 159.80	131.07 125.03 74.62 86.87 84.21 217.13 53.06 127.88 66.74 137.55 136.04 174.25 136.04 174.25 136.04	160.43 147.86 93.77 118.26 108.53 36.70 165.36 66.25 162.77 147.70 105.97 289.58 105.83 105.83	153.46 (301)	94.07 3 19 19 19 19 19 19 19 19 19 19 19 19 19	41,41 14,42 88,32 95,15 53,74 95,15 13,74 94,46 14,71 17,80 17,80 18,76 19,76 10,76 10,76 10,76 10,76 11,76 11,76 11,76 12,76 13,77 14,77 15,77 16,70 17,78 17	55.88 33/12/74 62.44 12/12/74 81.40 12/12/74 83.48 62/1-76 44.88 62/1-76 65.86 66/12/74 65.86 66/12/74 65.86 66/12/74 65.86 66/12/74 65/12
55 54 56 57 58 89 40 41 42 43 A 45 46 46 47 48	Banks (6)	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,49 127,68 122,39 470,82 127,32 128,33 121,68 131	-1.8 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8 -9.0 -4.6 -5.0 -5.6 -2.1 -1.5 -2.7 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8	12.54 15.09 , 5.91 25.66 4.19 ; 10.01 51.81 24.13 12.52 11.62 17.97	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36 13.76 6.95 7.88 9.99 8.90 6.03 7.96	9.92 80.72 6.56 24.64 24.65 4.17 2.95 5.96	17.74 - 9.92 - 28.94 6.56 34.64 - 13.46 4.96 2.98 8.92 13.13 7.56	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.88 126.88 126.88 126.88 126.88 126.88	129.06 122.27 70.12 84.06 81.12 814.07 82.06 119.32 65.81 135.15 150.74 150.59	132.07 125.56 74.62 86.19 85.42 210.24 65.54 126.36 66.99 137.39 134.38 150.59 154.38 150.59 154.38	131.07 125.03 74.62 84.87 84.81 127.13 137.58 157.55 137.55 137.55 137.55 138.04	160.43 147.86 93.77 116.26 106.53 208.54 36.70 165.36 66.25 162.77 147.70 108.07 209.62 105.63 105.63	153.46 (30-1) 192.16 12 192.16 12 193.16 12 186.52 11 186.16 12 186.16 12 187.16 12 187.16 12 187.16 12 188.16 12 18	94.07 3 19 19 19 19 19 19 19 19 19 19 19 19 19	41,41 14,42 88,32 95,13 95,13 94,45 94,45 94,45 176,90 178,57	55.88 33/12/74 62.44 12/12/74 81.40 12/12/74 83.48 62/1-76 44.88 62/1-76 65.86 66/12/74 65.86 66/12/74 65.86 66/12/74 65.86 66/12/74 65/12
55 54 56 57 58 89 40 41 42 43 A 45 46 46 47 48	Banks (6)	122,44 109,48 57,68 78,93 75,05 191,74 47,16 108,12 60,49 127,68 122,29 473,82 127,32 189,81 83,33 181,68 186,61	-1.2 -4.9 -7.4 -5.5 -5.1 -5.8 -9.0 -4.6 -5.6 -2.0 -2.7 -3.8 -2.7 -3.8	12.54 15.09, 5.91 29.86 4.19 10.01 51.81 54.13 12.53 11.62	7.51 12.73 11.57 9.67 9.68 7.20 11.80 5.36 15.76 5.95 7.88 5.96 9.99 8.90 6.02 7.33 Wed.	9.92 80.72 6.56 24.64 14.58 4.17 2.95 8.96 13.34 7.58	17.74 - 9.92 - 28.94 6.56 24.64 - 13.46 4.96 2.98 8.92 13.13 7.58	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.88 126.88 126.88 126.88 126.88 126.88	129.08 122.27 70.12 34.06 81.12 814.07 52.06 119.32 65.81 136.15 136.15 136.15 129.08 478.98 48.059 192.63 199.63 199.63 199.63	132.07 125.56 74.62 86.19 85.42 218.24 63.54 126.35 66.90 137.30 134.38 134.38 134.38 134.38	131.07 125.03 74.62 84.87 84.81 127.13 137.58 157.55 137.55 137.55 137.55 138.04	160.43 147.86 93.77 118.26 108.53 96.70 165.36 86.25 162.77 147.70 105.97 289.56 105.83 105.83 105.83 105.83 105.83	153.46 (301)	94.07 3.8 2.1 1 2.2 4 2 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	41,41 14,42 88,32 95,13 95,13 96,15 96,16 96,16 97	55.88 33/12-74 33/12-74 35.85 31.12-74 35.85 44.88 24.75 43.96 35.85 35/12-74 35.85 35/12-74 35.85 35/12-74 35/
55 54 56 57 58 89 40 41 42 45 A 45 46 47 48 49 FI	Banks (6)	122,44 109,48 57,68 78,93 75,05 191,74 47,16 108,19 60,49 127,68 122,29 473,82 127,32 189,81 83,33 181,58 186,61 Priday, Index	-1.8 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8 -9.0 -4.6 -5.0 -5.6 -2.1 -1.5 -2.7 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8	12.54 15.09 , 5.91 25.66 4.19 ; 10.01 51.81 24.13 12.52 11.62 17.97	7.51 12.73 11.57 9.67 9.68 7.20 11.80 5.36 15.76 5.95 7.88 5.96 9.99 8.90 6.02 7.33 Wed.	9.92 80.72 6.56 84.64 14.68 4.17 2.95 8.96 13.94 7.58	17.74 	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.88 134.47 126.88 139.06 192.65 192.65	129.06 122.27 70.12 84.06 81.12 814.07 82.06 119.32 65.81 135.15 150.74 150.59 192.63 192.63 192.63 192.63 192.63 193.65 193	152.07 125.56 74.62 86.19 65.42 219.24 63.54 126.35 66.90 137.39 134.38 134.38 134.38 134.38	132.07 125.03 74.62 86.57 84.21 217.13 63.06 137.86 137.86 137.55 139.36 139.36 139.36 139.36	160.43 147.86 93.77 116.26 106.53 208.54 36.70 165.36 66.25 162.77 147.70 108.07 209.62 105.63 105.63	153.48 (191.192.16 12 (192.16 12 (192.16 12 (192.16 12 (192.16 12 (192.16 12 (192.16 (94.07 3.8 2.1 1 2.2 4 2 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	41,41 14,42 88,32 95,13 95,13 96,15 96,16 96,16 97	55.88 33/12-74 33/12-74 35.85 31.12-74 35.85 44.88 24.75 43.96 35.85 35/12-74 35.85 35/12-74 35.85 35/12-74 35/
55 54 56 56 57 58 59 40 41 42 45 A 45 46 47 48 49 11 C	Banks (6)	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,42 127,36 122,29 473,82 189,81 83,33 181,68 181,68 Prinsy, Index No.	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8 -9.0 -5.6 -5.6 -2.1 -1.5 -2.7 -3.8 -4.3 -3.8 -4.3 -4.3 -4.3 -4.3 -4.3	12.54 15.09 , 8.91 , 12.66 , 4.19 , 15.13 , 12.52 , 11.62 , 17.97 , 10-2 , 7	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36 15.76 5.95 7.88 5.96 7.88 7.96 7.22 Fed. Oct. 6	9.92 80.72 6.56 24.64 14.58 4.17 2.95 8.96 13.94 7.58	17.74 - 9.92 - 28.94 6.56 24.64 - 13.46 4.96 2.98 8.92 13.13 7.58	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 112.68 134.47 126.88 130.06 192.65 192.65 192.65	129.06 122.27 70.12 34.06 31.12 314.07 52.06 119.32 65.81 136.15 150.74 150.59 199.63 199.63 199.13 199.13 199.13	132.07 125.56 74.62 86.19 85.42 210.24 65.54 126.36 66.99 137.39 134.38 150.59 150.59 150.59 150.59 150.59 150.59	132.07 125.03 74.62 86.57 84.21 217.13 63.06 127.88 127.85 137.55 135.04 174.85 139.39 196.45 121.74 121.74	160.43 147.86 93.77 118.26 108.53 209.54 96.70 165.26 56.25 162.77 147.79 105.07 209.62 105.83 105.83 105.83 105.83 105.83 105.83 105.83 105.83 105.83	153.46 (301) 192.16 (1) 192.16 (1) 192.16 (1) 192.16 (1) 192.16 (1) 193.17 (1) 194.17 (1	94.07 3.8 2.4 2.3 10.9 12.12 3.5 10.	41,41 14,42 88,32 95,15 95,15 95,15 96,46 96	55.88 33/12/74 52.44 12:12/74 81.40 12:12/74 83.88 12:12/74 43.88 12:12/74 43.96 13:12/74 13:
55 54 56 57 58 89 46 41 42 45 A 45 A 46 47 48 49 11 2 2 2 5 2 5	Banks (6)	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,49 127,68 122,39 470,82 189,81 83,33 181,68 181,68 Index No.	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8 -9.0 -4.6 -5.0 -5.6 -2.1 -1.5 -2.7 -5.8 -4.5 Xield 2 15.83 :15.05 :16.73	12.54 15.09 5.91 28.66 4.19 10.01 51.81 34.13 12.53 11.62 17.97 18.40 43.38 44.49	7.51 12.73 11.57 9.67 9.68 7.20 11.80 5.36 15.75 5.95 7.88 5.96 6.03 7.96 7.38 Wed. Oct. 6	9.92 80.72 6.56 24.64 2.95 8.96 13.94 7.92 25056 Oct. 5	9.92 - 28.94 6.56 34.64 - 4.96 2.93 3.92 13.13 7.58	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 112.65 134.47 126.88 192.65 126.36 192.65 126.36 192.65 126.36 195.00	129.08 122.27 70.12 84.08 81.12 814.07 82.06 119.32 65.81 135.15 1478.98 47	152.07 125.56 74.62 86.19 85.42 210.24 53.54 126.36 66.99 137.39 154.38 139.36 159.30 154.38 124.38 124.38 124.38 124.38 124.38	131.07 125.03 74.62 84.87 84.81 117.13 137.58 137.58 137.55 137.55 139.39 196.45 139.39 196.45 121.24 121.24 121.24 131.2	160.43 147.86 93.77 116.26 106.53 208.54 36.70 165.36 66.25 162.77 147.70 108.07 269.62 105.83 105.8	153.46 (30-1) 192.16 (1) 192.16 (1) 192.16 (1) 192.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.16 (1) 193.17 (94.07 3 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	41,41 141,42 88,32 95,13 33,74 95,13 33,74 96,46 16,76 17,17 18,57	55.88 33/12/74 62.44 12/12/74 81.40 13.88 62.44 43.88 62.77 43.96 63.12/74 65.86 63/12/74 65.86 63/12/74 65.86 63/12/74 65.86 63/12/74 65.86 63/12/74 65.86 63/12/74 65.86 63/12/74 65.86 63/12/74 65.86 63/12/74 65.86 63/12/74 65.86 65.86 65.86 66/12/74 65.86 66/12/74 66/12/
55 54 56 57 58 59 46 41 42 45 46 47 48 49 11 2 2 2 4 11	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchaut Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) OMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Mining Finance (11) Overseas Traders (13) XED INTEREST Consols 21% yield O-yr, Govt. Stocks (6) O-yr, Grovt. Stocks (6) O-yr, Red. Deb. & Loans (15) ovestment Trust Prefs. (15)	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,49 127,68 122,29 470,82 127,32 189,81 83,33 121,68 121,68 122,29 470,82 470,82 470,82 470,82 470,82 470,82 470,82 470,82 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8 -9.0 -4.6 -5.0 -5.6 -2.1 -1.5 -2.7 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8	12.54 15.09 5.91 28.66 4.19 10.01 51.81 34.13 12.53 11.62 17.97 Thurs. (Vez. 7) 15.40 43.38 44.49 41.25	7.51 12.73 11.57 9.67 9.68 7.20 11.80 5.26 15.76 6.95 7.88 5.96 9.99 8.90 6.03 7.96 7.32 44.63 44.63	9.92 80.72 6.56 24.64 24.64 14.58 4.17 2.95 8.96 13.94 7.52 25.66 0.04 5	17.74 	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.88 134.47 126.88 126.88 127.44 130.06 192.65 126.86 127.00 128	129.06 122.27 70.12 84.06 81.12 814.07 82.06 119.32 65.81 135.15 150.74 150.59 109.63 109	152.07 125.56 74.62 86.19 85.42 210.24 53.54 126.35 66.99 137.39 154.38 159.30 154.38 124.90 126.90 126.90 126.90 126.90	131.07 125.03 74.62 84.87 84.81 127.13 137.58 137.58 137.55 137.55 138.04 137.55 138.04 137.55 138.04 138.0	160.43 147.86 93.77 116.26 106.53 208.54 36.70 165.36 66.25 162.77 147.70 147.7	153.46 (301)	94.07 3.8 2.4 2.3 10.9 48 2.2 10.9 48 2.2 10.9 48 2.2 10.9 48 2.2 10.9 48 2.2 10.9 48 2.2 10.9 48 2.2 10.9 10.9 48 2.2 10.9 3.2 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	41,41 14,42 88,32 95,15 33,74 95,15 33,74 94,45 95,15 96,45 96,15 96,45 96,15 96	55.88 33/12/74 33/12/74 81.40 10.12/74 81.40 10.12/74 83.88 64.76 11.12/74 43.88 66.86 66.
55 54 56 57 58 59 46 41 42 45 46 47 48 49 11 2 2 2 4 11	Banks (6)	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,49 127,68 122,39 470,82 189,81 83,33 181,68 181,68 Index No.	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8 -9.0 -4.6 -5.0 -5.6 -2.1 -1.5 -2.7 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8	12.54 15.09 5.91 28.66 4.19 10.01 51.81 34.13 12.53 11.62 17.97 18.40 43.38 44.49	7.51 12.73 11.57 9.67 9.68 7.20 11.80 5.26 15.76 6.95 7.88 5.96 9.99 8.90 6.03 7.96 7.32 44.63 44.63	9.92 80.72 6.56 24.64 24.64 14.58 4.17 2.95 8.96 13.94 7.52 25.66 0.04 5	17.74 	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.88 126.88 126.88 126.88 126.88 126.88 127.44 130.06 193	129.06 122.27 70.12 34.06 31.12 314.07 52.06 119.32 65.81 135.15 150.74 150.59 109.63 109.63 109.13 109	152.07 125.56 74.62 86.19 85.42 210.24 53.54 126.35 66.99 137.39 154.38 159.30 154.38 124.90 126.90 126.90 126.90 126.90	131.07 125.03 74.62 84.87 84.81 127.13 137.58 137.58 137.55 137.55 138.04 137.55 138.04 137.55 138.04 138.0	160.43 147.86 93.77 116.26 106.53 208.54 36.70 165.36 66.25 162.77 147.70 108.07 269.62 105.83 105.8	153.46 (30-1) 192.16 (1) 192.16 (1) 192.16 (1) 192.16 (1) 193.16 (94.07 3-8 22.44 22.24 22	41,41 141,42 88,32 98,13 95,15 95,15 95,15 96,46 96,16 96,16 96,76 96,17 15,18 16,77 16,10 17,78 18,18 16,37 16,30 17,78 18,37	55.88 33/12/74 83.40 13/12/74 83.40 13/12/74 83.88 67.76 65.86 66.86 66/12/74 65.86 66/12/74 65.86 66/12/74 66/
58 54 56 56 57 58 59 40 41 42 45 46 47 48 49 11 C 2 2 5 2 4 5 C 5ection 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchaut Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Mining Finance (11) Tins (7) Overseas Traders (13) XED INTEREST Consols 21% yield O-yr. Govt. Stocks (6) O-yr. Red. Deb. & Loans (15) avestment Trust Prefs. (15) Comi. and Indi. Prefs. (20) m or Group Base Date Base	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,49 127,68 122,29 470,82 127,32 189,81 83,33 121,68 121,68 122,29 470,82 470,82 470,82 470,82 470,82 470,82 470,82 470,82 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83 470,83	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8 -9.0 -4.6 -5.0 -5.6 -5.6 -9.1 -1.5 -2.7 -5.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3	12.54 15.09 5.91 22.66 4.19 10.01 31.81 34.13 12.53 11.62 11.62 11.63 43.38 44.25 55.84	7.51 12.73 11.57 9.67 9.68 7.20 11.80 5.36 13.76 6.95 7.88 5.96 9.99 8.90 6.03 7.96 7.33 Wed. 0ct. 6.37 44.65 44.65	9.92 80.72 6.56 24.64 2.95 8.96 13.94 7.52 2.95 6.56 14.87 7.52 14.80 96.6 96.6 96.6	9.92 9.92 9.92 6.56 24.54 9.98 3.92 13.13 7.58 7 Your Ori	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.88 134.47 126.88 139.06 192.63 195.09 195	129.08 122.27 70.12 94.08 81.12 914.07 52.06 119.32 65.81 135.15 150.74 150.59 109.63 109.63 109.13 109	152.07 125.56 74.62 86.19 85.42 210.24 53.54 126.35 66.99 137.39 154.38 159.30 154.38 124.39 124.39 124.99 126.99 126.99 126.99 126.99 126.99 126.99 126.99 126.99 126.99 126.99	131.07 125.03 74.62 84.87 84.81 127.13 137.58 137.58 137.55 137.55 138.04 137.55 138.04 137.55 138.04 138.0	160.43 147.86 93.77 116.26 106.53 208.54 36.70 165.36 66.25 162.77 147.70 147.7	153.46 (301)	94.07 3 19 19 19 19 19 19 19 19 19 19 19 19 19	41,41 141,42 88,32 98,13 95,15 33,74 95,15 33,74 96,45 96,75 97,85 97,85 97,85 97,85 98,18	55.88 33/12/74 62.44 12:12/74 81.40 13.88 62.44 12:12/74 83.88 62.77 43.96 63.12/74 65.86 16:12/74 65.86 16:12/74 16:12/
55 54 56 56 57 58 56 66 57 58 56 66 57 58 56 66 57 58 56 66 57 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 66 56 5	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchaut Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) LLL-SHARE INDEX (650) OMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Wining Finance (11) Tins (7) Overseas Traders (13) XED INTEREST Consols 21% yield O-yr. Govt. Stocks (6) O-yr. Govt. Stocks (6) O-yr. Govt. Stocks (5) Comi. and Indl. Prefs. (20) Miner Group Sase Date Sase Fries (150 or Sing (Many) Si. 12 71 in gring (Many) Si. 12 71 in gring (General) Si	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,49 127,68 122,29 470,82 127,32 189,81 83,33 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58 181,58	-1.2 -4.9 -7.4 -3.6 -5.2 -6.1 -6.8 -9.0 -4.6 -5.0 -5.6 -5.6 -9.1 -1.5 -2.7 -5.8 -2.7 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8	12.54 15.09 5.91 22.86 4.19 4.19 10.01 51.81 54.13 12.52 11.62 17.97 15.40 43.38 44.25 55.84 1for or in Retains and service from the service fr	7.51 12.73 11.57 9.67 9.88 7.20 11.80 5.36 15.76 6.95 7.88 5.96 8.90 8.90 8.90 8.90 8.90 8.90 8.90 8.90	9.92 80.72 6.56 24.64 2.95 8.96 13.94 7.52 2.06 5 44.56 80.6	9.92 	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.88 134.47 126.88 139.06 126.88 126.88 127.06 139.06 139.06 139.06 139.06 139.06 149.06 150.06 160.06 175.44 175	129.08 122.27 70.12 34.06 31.12 314.07 52.06 119.32 65.81 136.15 136.74 136	152.07 125.56 74.62 86.19 85.42 219.24 63.54 126.35 66.99 137.39 1154.38 124.38 124.38 124.38 124.38 124.38 124.38 124.38 124.99 124.38 124.99 124.99 124.99 124.99 124.99 124.99 124.99 124.99	131.07 125.03 74.62 86.87 84.21 127.13 137.88 137.88 137.88 137.55 139.39 139.45 139.40 139.40 139.40 14.78 14.78 15.61	160.43 147.86 93.77 116.26 106.53 36.70 165.36 36.25 36.25 162.77 147.70 147.70 105.03 105.03 105.03 105.03 105.03 147.76 147.76 147.76 147.76 147.76 147.76 148.94 148.94 148.93 148.94 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.93 148.94 148.94 148.94 148.93 148.94	153.46 (301) (301) (302) (302) (303)	94.07 3.8 2.4 2.3 10.9 48 2.1	41,41 141,42 88,32 98,13 95,15 35,17 96,16 96,16 96,16 97,18	55.88 33/12/74 52.44 12:12/74 81.40 12:12/74 83.88 12:12/74 43.88 12:12/74 43.96 13:12/74 65.86 13:12/74 13:12/
55 54 56 56 57 58 56 57 58 56 57 58 56 56 57 58 56 56 57 58 56 56 56 56 56 56 56 56 56 56 56 56 56	Banks (6)	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,49 127,68 122,29 470,82 127,32 189,81 83,33 181,52 186,61 Pricey, 10dex, No. 42,90 43,81 40,54 54,89 12244,76	-1.2 -4.9 -7.4 -3.6 -5.2 -5.1 -5.8 -9.0 -4.6 -5.0 -5.6 -5.6 -9.1 -1.5 -9.7 -5.8 -9.1 -1.5 -9.7 -1.5 -9.7 -1.5 -9.7 -1.5 -9.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1	12.54 15.09 5.91 28.66 4.19 10.01 51.81 34.13 12.53 11.62 17.97 10.40 43.38 44.25 55.84 10st or Retainspace Errors there	7.51 12.73 11.57 9.67 9.68 7.20 11.80 5.36 15.76 6.95 7.58 3.96 9.99 8.96 6.02 7.95 7.25 44.63 44.63 44.06 60.01 Greep	9.92 80.72 6.56 24.64 2.95 8.96 13.94 7.92 24.89 46.0 96.6 94.54 96.6 96.6 96.6	9.92 9.92 9.92 6.56 34.64 13.46 4.96 2.93 8.92 13.13 7.56 14.3 14.3 14.3 14.3 14.3 14.3 14.3 14.3	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.86 126	129.08 122.27 70.12 34.08 31.12 314.07 52.06 119.32 65.81 136.15	132.07 125.56 74.62 86.19 85.42 210.24 65.54 126.36 66.90 137.30 134.38	132.07 125.03 74.62 86.57 84.21 217.13 63.06 137.86 13	160.43 147.86 93.77 118.26 108.53 209.54 96.70 165.26 86.25 162.77 147.79 105.03 105.0	153.46 130.11 192.16 11 192.16 11 192.16 11 192.16 11 192.16 11 192.16 12 192.16 12 193.10 19	94.07 3.89 11: 12: 23.90 13: 13: 13: 13: 13: 13: 13: 13: 13: 13:	41,41 14,42 88,32 98,13 95,15 94,46 94,46 94,46 17,10 17,10 17,10 17,10 17,10 18,79 18,79 18,79 18,37 18	55.88 33/12-74 62.44 12:12-74 81.40 13.88 13.12-74 43.88 13.12-74 43.96 13.12-74 43.96 13.12-74 13.12-
55 54 56 56 57 58 56 66 57 58 59 40 41 42 45 46 46 47 48 49 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchaut Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) Investment Trusts (50) OMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (9) Coppers (3) Mining Finance (11) Tins (7) Overseas Traders (13) Overseas Traders (13) Overseas Traders (15)	122,44 109,48 57,68 78,33 75,05 191,74 47,16 108,12 60,49 127,68 122,39 470,82 127,32 189,81 83,33 181,63 181,68 181,68 181,68 181,68 184,78	-1.2 -4.9 -7.4 -3.6 -5.2 -6.1 -6.8 -9.0 -4.6 -5.0 -5.6 -5.6 -9.1 -1.5 -2.7 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8	12.54 15.09 5.91 12.86 4.19 4.19 13.81 14.13 12.53 11.62 17.97 15.40 43.38 46.69 41.25 55.84 16er or Retains according Finance According F	7.51 12.73 11.57 9.67 9.68 7.20 11.80 5.36 15.76 5.95 7.88 5.96 9.99 8.90 6.03 7.96 7.32 44.63 44.63 44.63 44.63 44.63	9.92 80.72 6.86 84.84 14.68 4.17 2.95 8.96 13.94 7.52 20.00 96.5 94.56 80.00 80	17.74 8.92 28.94 6.56 24.54 4.96 2.98 8.92 13.13 7.58 7.58 14.13 7.58 12.47 12.47 12.47 12.47 14.13 14.13 14.14 15.46 16.56 17.46 18.13 18.	123.91 115.17 62.29 81.14 79.97 202.04 50.06 112.25 63.40 126.85 126.85 126.85 126.85 126.85 126.85 126.85 126.85 126.85 126.85 126.86 126	129.08 122.27 70.12 34.06 31.12 314.07 52.06 119.32 55.81 136.15 150.74 136.15 150.74 140.59 192.65 199.12 109.12 109.13 109	152.07 125.56 74.62 86.19 85.42 210.24 126.35 66.99 137.39 1154.38 1150.09 1150.09 1150.09 1154.38 1124.99 1150.09 1154.38 1124.99 1150.09 115	131.07 125.03 74.62 86.87 84.81 127.13 137.98 157.98 157.55 137.5	160.43 147.86 147.70 116.26 106.53 209.54 165.26 165.26 165.27 147.70 14	153.46 (301) 192.16 1192.16 1192.16 1192.16 1192.16 1192.16 1192.16 129.46 129.	94.07 3.8 2.9 11 22.44 2. 5 10 19.48 21 5 10 19.48 21 5 10 19.48 21 5 10 19.48 21 5 10 19.48 21 5 10 19.48 21 5 10 19.49 30 2. 12 5 10 19.49 30 2. 12 5 10 19.49 30 2. 12 5 10 19.49 30 2. 12 5 10 19.49 30 2. 12 5 10 19.49 30 2. 12 5 10 19.49 30 2.	41,41 141,42 88,32 98,13 98,13 98,13 98,13 94,46 155,76 16,76 17,78 17,7	55.88 33/12/74 33/12/74 35.85 35.12/74 35.85 36 36.12/74 35.85 36/12/74 35.85 36/12/74 35.85 36/12/74

MONEY - EXCHANGES Increase in bill rate

Bids at that level were set by Government disbursements Lending Rate 15 per cent. as to about 37 per cent. and next exceeding revenue transfers to (since October 7, 1976) week £400m. will replace maturithe Exchequer.

The Treasury bill rate rose by ties of £300m.

Discount houses paid around 2.0039 per cent. to 14.3807 per The supply of day-to-day credit 121 per cent. for secured call cent. at yesterday's tender, and was sufficient to meet the loans in the early part, and rates

cent. At yesterday's tender, and was sufficient to meet the loans in the early part, and rates following Thursday's increase in requirements of the discount tended to ease during the day the Minimum Lending Rate to a houses, so much so that the Bank down to 10½ per cent. Closing record 15 per cent. the Bank of of England was required to take balances were taken in the region England indicated that the up a slight surplus by selling a of 10½-11 per cent. In the interformula whereby MLR was calcussiall amount of Treasury bills, bank market, overnight loans lated through the Treasury bill. The market was faced with started at 11½-12 per cent. and rate, would now be reactivated, slightly run down bank balances slipped away gently, in line with The £400m, offered and allotted and a small net take up of the surplus, before closing at attracted bids of £345,92m, and Treasury bills. In addition there \$9 per cent.

196.405 against the previous note circulation. These were off-nominal in some cases.

Oet. 8 197h	oternog Certificates of deposits	interbeat	Loca- Authority deposit ^d	Lectu Attite Begoriable boods	Finither Borne deponit	Company deposits	ijivernitii umrket depreits	Treasury bills #	Hazk Bills &	Pine Trair Bills 6
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Local authority and finance houses seven days' notice, others seven days' fixed, "Long-term local authorities mortgage rates frommaily three years 142 per cent.; four years 142-15 per cent. the years 142-15 per cent. 4 Bank hill trates in table are buying rates for prime paper. Buying rates for four-month bank bills 141-14 per cent. four-month trade bills 15-15 per cent. Approximate selling rate for toe-month treasury bills 12a-14 per cent.; two-month 14 per cent. and three-month 141-16 per cent. Approximate selling rate one-month bank bills 14 per cent.; two-month 14 per cent.; and three-month 141-16 per cent. one month trade bills 14 per cent. two-month 142-14 per cent., also three months 144-14 per cent. also three months 144-14 per cent.

Finance House Base Rates (published by the Finance Housey A-sociation): 12 per cent, from October 1, 1376. Clearing Bank October 15 per cent. Clearing Bank October 15 per cent.

EXCHANGES AND BULLION

Trading in resterday's foreign exchange market virtually disappeared abead of the weekend, with sterling losing 30 points to currencies within the European \$1.6620-1.5630 against the U.S. snake traded comfortably within cost of taking forward positions level of business was on a generatinst the pound and the record laper cent. Bank of England Minimum Lending Rate, dealers re-litain lira while the U.S. dollar improvement was shown by the Upsaleges mum Lending Rate, dealers re-litain lira while the U.S. dollar improvement to \$1.6700-1.5716 calculated by Morgan Guaranty of laries whole day was only \$1.6616-1.5715. cent.

The three-month discount on Gold fell \$11 an ounce to \$1131.

whole day was only \$1.6510-1.6715. cent.

The three-month discount on stering against the dollar widened stering against the dollar widened to 5.35c from 4.95c, while the trade weighted average depreciation of the pound, as calculated by sistant selling. The Krugerrand the Bank of England, widened to finished at \$1181-1201 for 44.7 per cent, from Thursday's domestic delivery. Its premium 44.8 per cent, A morning calculation showed an improvement to 4.49 per cent from 3.76 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed domestically, and 4.55 per cent, a level that it failed level that it failed domestically and 4.55 per cent, a level that it failed level that it failed domestically a level that it failed level that it failed level that it failed level that it failed level the level that it fail ### WARKETS

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EXCHANGE CROSS-RATES

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EURO-CURRENCY INTEREST RATES*

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Euro Franci	Copped a	rates: to ad:	T Si-92 m	cettle, sem	m-day 10-101	DCC CARE

FORWARD RATES

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"Basic discount. Cliven rates are fi dealers. • Rate given is Official Rate BCRA rate 41131-41150.

FOREIGN EXCHANGES

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Day's Cinys

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15 1.575, 7 405 1,486 7,1596 5 4.85 4.89 1.85 4.87 18 4.25 4.29 1.824 - 2.24 5 5 7.524 - 2.24 5.24 - 2.24 5 612 4.6-45 473-481 4 (4.5-2.1) 22.70-24.90 2 4.982 4.10 (4.6-5-4.073

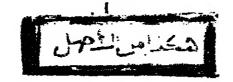
Denound deposits 94%.

Call deposits over \$1,000 94%.

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AUTHORISED UNIT TRUSTS

Kleinwort Benson Unit Managers Werenry Fund Managers Ltd. G.T. Unit Managers Ltd. Piccadilly Unit T. Mgrs. Lid. 9 (2)(b) J. Henry Schroder Wagg & Co. Lid. 9 Target Tst. Mgrs. (Scotland) (2)(b) Courtwood House, Silver Street Head, Sheltield, S1 37th. Tel: 17.32 Legal & General Tyndall Fundy Minster Fund Managers Ltd.
18 Campus Road, Bristol. 0272 22241 Minster His. Arthur St. E.C.4. 01-522 1050 or sor son National Westminster (a)

REGIONAL MARKETS



Williams & Glyn's announces that with effect from Monday, Oct. 11th the following annual rates will apply

Base rate 13½%pa Deposit rate___10½% Savings account 10½ %pa

WILLIAMS & GLYN'S BANK LTB 💥

INSURANCE, PROPERTY,

The City of Westminster Assur. Soc. # Hambro Life Assurance Limited # | 1.6.23 | 0.6.25 | 0.6.26 | 2.6.25 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1.5.27 | 1 Property Growth Assur. Co. IAd. 9
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T.Layde Ek. Unit Tat. Hages.* Royal Insurance Group Crescent Life Ass. Co. Ltd. Tyndall Group♥ Save & Prosper Group New Court Property Fund Mngrs. Ltd. Caunau Assurance Lid. Olympic Wy, Wembley, HAS p. B. 61-90 Eagle Star Insur/Midland Ass. NPI Pensions Management Ltd. Vanbrugh Life Assurance LThresdoedle St. EC. 01-882 222 Eagle/Mid Units... 313 325 -8.6 857 King & Shaxson Ltd. Saveguard Assurance Limited PO BOX 4, Novich NRI JNG. 9633 2200 Schreder Life Group?

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G & S Super Fund 17.672 For Life & Equity Assurance see Cannon Assurance Ltd. Juthes. Japhet Life Ass. Co. List. Geardian Boyal Exchange

OVERSEAS OFFSHORE AND

ESTIMATED ANNUAL GROSS YIELD. PER CENT

AWSON HIGH YIELD FUND

Units purchased by 31st October 1976 qualify for December paym

Parties. Stares, 25% Equities, 25% Investment Trust Income Shares. Purios of the units and the iscome from them can go down as well as up. M Managers reserve the right to close this offer if the true price rises by more than 25%. A Transgers reserve the right to done this offer if the true price rises by more tran 20% A view range trustee security authorised by the Department of Trade. A 5% initial charge is the deducated from group income. 19% intended in the price. An arrutal fee of 5% plus VAT is deducated from group income. 19% intrinsient to agents. Trustee Cydeschie Bank Lod. (Member of Medand Bank Group) arrutation to agents. Trustee Cydeschie Bank Lod. (Member of Medand Bank Group) arrutation of Securities Lod. 63 George Street, Edinburgh EH2 2(G. Tel. 031-226-3971, aguared in Edinburgh 55135. During an offer, units pay be bought or sold daily-otherwise entity on Fridays. Sectioners for units sold follows within a few chys.

FIXED PRICE OFFER UNTIL FRI OCT 15 1976 COME UNITS 35.9p. ACCUMULATION UNITS 43.7p.

(OR DAILY PRICE IF LOWER.)

INSURAL

Arbuthnet Securities (C.I.) Limited P.O. Box 284, Portland Hee., Pitt St. St. Heller, P.O. Box 3812, Nassae, Behamat. Delta fav. Oct. 5...... SUSLEY 1.25 Cap. Tel. Gersey) | 184.8 | 195.0 | 2.50 | Next dealing data October 12. | Seef & Int. Test (C) | 183.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185. Australian Selection Fund NV
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Barelays Unicorn Int. (L.O. Man) Ltd. First Viking Commodity Trust | DESCRIPTION | Fleming (Robert) Investment Bishopsgate Commodity (Services) Free World Fund Lid. P.O. Box 42 Douglas, Lo.M. 0624-37911 Free World Fund Ltd.

ARGAC Sopt. 6 518.54 Butterfield Bidg. Hamilton, Berswide.

COUNT Sept. 6 11.550 NAV Aug. 31 SUS157.95 | | -

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Fidelity Management Ltd. (Inv. Adviser) 8 Crosby Square, ECIA SAN Floming Japan Pd. SERM

G.T. Management Ltd. Ldn. Acts. Park Hae, 16 Finabury Circus, London EC2 Tel: 01-828 8131 TLX: 596100 Management International Ltd. Anchor int. Full Sugge 404 - 134 - 154 - 1 Anchor is University of the Capital Date of th

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P.O. Box N4729, Nassen, Rahamas
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Prices on Sept. 22. Next dealing date Oct. 13
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Bill-Sammel & Co. (Guernsey) Ltd.
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IACCUM. Units; 89.8 9.3 4.5 94.93 P.O. Box R237, 56, Pitt St., Sydney, Aust. Javelin Equity Ts., [5Al 66 181]-6.05] 4.32 J.E.T. Managers (Jersey) Ltd. Samuel Montagu Ldn. Agis.

Jardine Fleming & Co. Ltd.

Kemp-Gee Management Jersey Ltd. Negit S.A.

Murray, Johnstone (Inv. Adviser) Notil sub. day Oct. 15

163, Hope St. Glasgow, C2. 041-221 332

For "Jersey Savings Bank" see "TSB Unit "Hope St. Fd. SUSA 32

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SHARE **INFORMATION**

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FINANCIALTIMES

Saturday October 9 1976



Bumpy road to **Success**

BY TERRY DODSWORTH

BECAUSE THE Leyland Cars least three serious confronta- breach-of-trust and other tions with its workforce during criminal charges which could tions with its workforce during the last 12 months, several carry jail sentences of two to Last night Mr. Slater's solicitor, seven years in Singapore. The Mr. George Staple of City solicitor, the ability of Mr. Derek Whittaker, its managing director, to sort out one of Britain's most intractable industrial problems. What the Cars group needs, the argument goes, is an experienced and respected or solicitor, and the court of the court of the court of the court. The mr. George Staple of City solicitor, Mr. George Staple of Ci what the Cars group needs, the argument goes, is an experienced and respected negotiator (and British Leyland has the archetype, Mr. Pat Lowry, sitting in its London headquarters) who can smooth over the occasional eruptions as the company progresses towards the brave new world mapped out by Lord Ryder. According to this account. Whittaker, a companies Act, 1948, which protections and the care of the care of the care of the companies Act, 1948, which protections are the companies Act, 1948, which protections are the care of the final respect to the final resort the home Secretary has power to prevent extradition. Although extradition hearings going voluntarily to Singapore could proceed meanwhile, it would not in any case be possible to extradite Mr. Slater until the investigatory and disciplinary of Certified Accountants will be summonses under the Companies Act had been disposed of the Companies Act, 1948, which protected the first there is no possibility of his going voluntarily to Singapore could proceed meanwhile, it would not in any case be possible to extradite Mr. Slater until the investigatory and disciplinary of Certified Accountants will be summonses under the Companies Act had been disposed of the Companies Act, 1948, which protected the first first there is no possibility of his going voluntarily to Singapore could proceed meanwhile, it would not in any case be possible to extradition thearings in a setting up a review of its Accountants and the Association investigatory and disciplinary of Certified Accountants will be summonses, concerning 264m of loans, under Section 54 of the Companies Act, 1948, which prois too insensitive and unsubtle for the job.

This view gathered force earlier this week when in an apparently clumsy message to workforce, Whittaker spoke of mass closures and redundancies if an early agreement was not reached on productivity standards for the planned new Mini. Even only a year ago that Lord Stokes's biggest failure was his inability to swing the axe dismissed the message as empty rhetoric. But Whittaker had the last word: by 4 pm on Thursday, his deadline for agreement, a heavy majority at the Longbridge plant had swung into line behind the productivity proposals.

Unreality

It must obviously be true that there is an element of unreality in these threats. The attempt to close a plant like Longbridge would be an extremely messy and almost certainly impossible and almost certainly impossible job in to-day's political climate. Nevertheless, Whittaker and his top team have so far carried the key shop stewards on the balance of payments deficit.

In a series of decrees Structure of the described as a step in the right balance of payments deficit.

Which have so far carried balance of payments deficit.

In a series of decrees Structure of the described as a step in the right balance on the balance of payments deficit.

Which have so far carried balance of payments deficit.

In a series of decrees Structure of the country's big direction. He implied that it was burden on the senior officials the sort of action that the Fund who ted the British team, Sir bounds look for in assessing the Douglas Wass and Sir Derek participation committees along ment has not really lost a major

artile.

to 30 per cent. and imposed a that the British measures were Derek paid their usual visit to Whether Whittaker can rely 60 per cent. surcharge on luxury a very useful step to make defended the Government's monetary policy targets more than the risk of isolating the The first group covers such effective." They would be a to address the plenary confermuch longer on a strategy which runs the risk of isolating the union leaders from the shop floor is an open question. But it is an advance on previous history that he has got his message across at this level. Perhaps this is partly due to his manner cool, classless and unassuming.
but extremely direct. He has an accountant's passion for paring problems down to essentials; and while he is not a particularly articulate man—a allowed to bring them into the man developing worlds.

Mantla.

The Minister said that imported for a visited the U.K. next month.

The British request for a visited the U.K. next month.

drawing has been the major side—informally, several Ministers show during the week's meetings have said that the main condition otherwise almost exclusively they would like to see is a curbital trade industrialised and developing unions. But that, of course, is hardly feasible cither technically worlds. weakness which was painfully Portugal. exposed in his first TV appearance last December - he has worked hard and successfully in confident public presence.

The latest measures, which will come into effect next in person, but the general reaching sold sales should in future be in person, but the general reaching the background of a continuing ment that he was more decline in Portugal's trading usefully occupied in London.

The current account in the event neither France, technically, he said. He secrepted to the said of the said Whittaker's views on management are predictably straightforward. Commenting on the problems of another company the other week he said simply "better organisation and control." He runs his own timetable to a strict regime, travelling to Coventry every day by chauffered car, working a 13chauffered car, working a 13- hope that the hour day, but aiming to get only temporary and promised LISBON, Oct. 8. and three children by 8.00 in that the Government would take the evening. He has an abrupt way of ending interviews. Suddenly the conversation stops, silence descends, and there is no way out but the door.

Discipline

This sense of discipline about work is a characteristic of the group of former Ford executives who now run Leyland Whittaker is a slightly unusual product of the Ford management training system in that he did not go to university, But his experience embraces both cost accountancy and manufacturing: he was born to the motor industry, his father managing Briggs Bodies.

If he has his way on model policy (and there is considerable Initiate argument about this at present). the company will probably more towards a basic three to four car the Government in the summer line up trying to seek out a that they would not initiate such the market than Ford—which explains the pleas for better steps to rectors that Lisbon was taking the pleas for better steps to rectors according to the pleas for better steps to rectors according to the pleas for better steps to rectors according to the pleas for better steps to rectors according to the pleas for better steps to rectors according to the pleas for better steps to rectors according to the pleas for better steps to rectors according to the pleas for better steps to rectors according to the pleas for better steps to rectors according to the pleas for better steps to the pleas for better quality and continuity of supply. brium. But the two big questions for the future are whether he has tions of cash from abroad the the local authorities. the persuasiveness to carry his country's foreign exchange management team and unions with him on this; and whether he has the kind of feel for the industry which enabled Volks-industry which enabled Volks-wagen to emerge from virtual wagen to emerge from virtual to enable the companies of the c wagen to emerge from virtual

Hearing ordered for plea to extradite Slater

the financier, and four of his

of loans, under Section 54 of the Mansion House Magistrate's Companies Act, 1948, which pro-hibits companies financing the Court on November 23.

At yesterday's crowded annual purchase of their own shares.

Portugal

puts 50%

on imports

Sousa Gomes, economic co-

ordination Minister, raised the

Forbidden

Esc.60hn - 65bn.

Sr. Sousa Gomes expressed the

Portuguese officials aimed

Bank of Portugal officials told

contacts unless they were pro-

In the absence of fresh injec-

raising foreign credits.

deposit

overnment's request to stradition of Mr. Jim Slater. And four of his ormer colleagues.

Mr. Kenneth Barraclough, the cash by £15½m.

Chief Magistrate, has to decide whether an extradition order should be issued. The usual procedure would be for him next cedure would be for him next to issue committal warrants, so the group's foreign currency ployed like me have to pay the group's foreign currency price." BECAUSE THE Leyland Cars ago was chairman of Slater cedure would be for him next management has sailed into at V. alker Securities, faces nine to issue committal warrants, so

Disclosing Mr. Rees' decision ties, which has received £45m. of lt will be esterday, the Home Office said: Bank of England loans to ensure its work by J

welcome to U.K.

DR. JOHANNES WITTEVEEN, senior representative of the

gates were by then leaving request and the conditions it will

credit squeeze

THE PORTUGUESE Government managing director of the IMF, Western "Big Five." to-day announced new austerity to-day welcomed Britain's latest. Mr. Healey's absence, as well to-day welcomed Britain's latest.

ordination Minister, raised the ence of the Fund's annual meet-tax on imported consumer goods ing here, Dr. Witteveen said Derek paid their usual visit to

Banks have been forbidden to grant credits to cover import that Mr. Dennis Healey, the Dr. Witteveen gave a qualideposits.

Chancellur of the Exchequer, did tions by Mr. Simon that Mr.

deficit this year is expected to West Germany nor Japan sent a that the present schedule created

In a series of decrees, Sr. U.K. request for a drawing.

The latest measures, which not come to press Britain's case will come into effect next in person, but the general reac-

(£1.15bn

MR. MERLYN REES, the Home
Secretary, has after four months' chairman of Haw Par. Mr. the banking loan portfolio has delay set in train the procedure for the Chief Metropolitan Magistrate to hear the Singapore director and deputy managing to the Bank of England guarantic director and deputy managing to the Bank of England guarantic director of that company. Mr. tee. The company has also sold "Right to Work" jackets who government's request for the Chief Mr. Jim Slater.

Mr. Kenneth Barraclough, the former £127m. Over the same period deposits, and had made a £24m. profit on this purchase. The beginning of the meeting to the Bank of England guarantic to the Bank of England guarantic train the procedure was disrupted for ten minutes director and deputy managing to the Bank of England guarantic train the procedure was disrupted for ten minutes director for the Goodbody was a director.

4.7m. of investments and collaboration had bought £12 of shares to gain lected £10.9m. of debts, boosting entry.

Mr. Kenneth Barraclough, the cash by £154m.

Accountants set up review of discipline

expected to have a wide-ranging Tribunal, membership and be headed by a subpoena It will be asked to complete Neither the chairman nor any its work by January next year, of the committee members have

"The Home Secretary has made its survival, Sir James Goldsmith, Depending on its recommendary extremely been chosen but the total orders under the Fugitive the new chairman, said the tions, the Government could number will probably be about Offenders Act, 1967, authorising group's name was to be changed, move rapidly to bring in legislative. It is believed that Mr. Kenthe Chief Magistrate at Bow The unit trust and investment tion strengthening the regulation of Street to proceed to consider the side, handling £250m. of funds, tory powers of the accountancy Government accountancy service application from the Singapore would take the name Britannia bodies. application from the Singapore would take the name Britannia bodies.

Government for the state and the insurance side, also to Mr. Dell called for a meeting of the Department of Industry, may of the Charles Tarling, Mr. Ian Keith renamed.

Tamblyn, Mr. Donald Edgar Since the end of 1875, the between the Secretary of State. Described in the Department of Industry, may in the Department of Industry, may requires large further sales of the profession benefit of the Committee's members, Mr. Sharp is a former behaving with rare aggression between the Secretary of State. Described in the Institute of Since the end of 1875, the between the Secretary of State. Described in the Institute of Secre

IMF director gives

By Rhys David,

AVERAGE petrol prices in nearer 80p per gallon, if appli-tions for price rises now before the Price Commission from the big three retailers, Shell, BP BP and Esso, which along

with most other suppliers increased prices 1p in July, have submitted a new application for an increase on all petroleum products.
Shell, which did not join in

goods.

The first group covers such items as bousehold goods and vehicle parts, while the second includes tobacco, drink, clothing and jewellery.

monetary policy targets more targets more to address the plenary conferior to address the plenary conferior these targets being exceeded.

Britain circulated details of the measures to the other delegated that the measures to the other delegated that the property of the British the general round of increases in July, has withdrawn an application for a 2p increase submitted last month, reulac ing it with a claim for a 3.5p rise to take account of the further decline in the value of sterling in the past two weeks. The fall in value of sterling main reason given by BP and

> entions. No details of the size of the clai mare being released. With the fuel market not expected to grow much more han 2 per cent. this year. there is a limit to the increase motorist. Average prices for four star petrol are reckoned to be about 76-77p a gallon in the most populous areas of the

the dollar adds Ip to costs a gallon and that most of the

tions previously granted by the

are likely to seek higher than average price increases on

Petrol likely to cost 80p

Esso to: their price rise appli-

2p seems most likely. Shell, which is seeking to catch up after its period of restraint during the summer, is going for a general 3.5p increase and expects petrol to go up by about that amount. The companies claim that in creases than are now being applied for could be justified. They say each 10c fall in sterling's value in relation to Lighting-up: London 18.51, Manchester 18.58, Glasgow 19.03, Belfast 19.11.

decline that has taken place this year has yet to be re-Earlier attempts to raise petrol prices this year were thwarted by the availability of cheaper supplies from the Con-tinent. It has proved difficult

Prices Commission.
With the petrol market con-

THE LEX COLUMN

Opening the taps in triplicate

appointed a committee to inves-Index fell 3.3 to 292.7 Government."

wreckage of the stock market out. The decision on Thursday to raise Minimum Lending Rate to The worst victims a new peak of 15 per cent has Financials. so far been unaccompanied by building industry shares have authorities. The last time the fiscal measures which the led the equity market down in City believes are necessary to the last fortnight - a period create a balanced package in which the FT Industrial Huge losses have been sustained in the gilt-edged market—the points. The table, based on FT Government Securities companies with a market capicompanies with a market capi-Index has dropped 4 per cent. talisation of over £20m., lists the worst victims up course, in equities where the out the worst performers hardly be called anything other since the market peaked out in than a bear market is now a full May. About two dozen groups 30 per cent. The latest credit in the medium and large size squeeze must spell death for a categories are now trading good many of the hard-pressed under their low points of the property and financial groups. last bear market. Many are And virtually all companies will

have to revise drastically their property companies,

hopes of an improving domestic

Treasury 15! per cent., 1998, at £96—to yield nearly 16.2 per

cent. The other was a low

coupon stock — £400m. of

Weather

U.K. TO-DAY RAIN at first. Bright and

London, S.E. and Cent. S. Eng-

land E. Midlands, Channel Is. Rain. becoming brighter

further rain late in day. Max.

W. Midlands, S.W. England, S.

Cloudy, bright intervals, rain later. Max. 15C (59F).

N. Wales, N.W. England, Lakes

of Man, Borders, Edinburgh

Dundee, Aberdeen areas, S.W. Scotland, Highlands, Moray Firth

Rainy afternoon brighter late n day. Max. 13C (55F). i.E., N.W. Scotland, Orkney. Shetland, Argyll, N. Ireland

Rain at first, becoming brighter with showers. Max. 11-12C (52-

BUSINESS CENTRES

C 12 Sal Luxemby 2
C 13 Sal Luxemby 2
C 13 Sal Luxemby 2
C 15 Sal Madrid
F 25 Sal Taj Methourn
F 14 32 Minuch
C 15 Sal Mounch
C 11 32 New castle
E 11 32 New castle
F 16 18 Partis
E 11 32 New castle
F 16 18 Partis
E 11 32 New castle
F 16 18 Partis
E 17 32 Rouse
C 14 32 Stockholm
F 18 64 Sydney
F 18 65 Sydney
F 18 65 Sydney
F 18 67 Sydney
F 18 67 Sydney
F 18 68 Sydney

HOLIDAY RESORTS

ales, Cent. and N.E. England

showery later.

WORST PERFORMING SHARES The Government is engaged SINCE MAY 4 in a desperate attempt to get control in order to convince the DMF that its monetary policies gilts, and the authorities were Mariey behaving with rare aggression Grana £934, more than five points WORST PERFORMING SHARES below the price at which it had been issued eight days earlier. GUS "A" Estimates of the amount sold Grand Met. yesterday, aided by heavy Debenh switching from slightly longer Thorn dates, ranged up to £300m. And at the traditional time of 3.30 p.m. the authorities announced Lloyds and Scottish two new tap stocks. One was the expected long — £600m. of MEPC

Treasury 3 per cent., 1982, at Building societies

free capital appreciation (of that despite the radical change The financing burden has be which the new stock, if held in the structure of interest substantially increased, and la to redemption, offers over six rates, it was still possible that values remain flat. Moreover t their advances in 1977 could be recovery in private sector ho-The immediate general maintained at the 1975 level of ing starts ran out of moment-opinion on the new long tap around £6bn. The hope is that this spring, and the figures was that investors, having been their rate increase will take net August were actually a shr once bitten, would be twice shy. monthly receipts back up to lower than 12 months earli Holders of the last long tap, roughly £200m., compared with It now looks as though the It spectacularly sold out at the £150m. or so in September. But total could be around 160,000 in time of issue, are nursing an it all looks rather unlikely.

effective loss of over 5 points in After all, the September disaster year of 1974 and objective loss of over 5 points in two weeks. The best guess at figures include two quite good 200,000 in the early 197 this stage is that there will be weeks, when the societies were Faced with the present unia reasonably big subscription still offering savers 3½ points tainties. 'a significant declaration of the point of the point tainties of the point o

Investing for income?

the local authority three n deposit rate in the n market. Yesterday's ch does little more than take relationship back to whe stood in the second half of

tember, with their rates ing 11 points above the (apart from Barclays) bout 21 points below the yield differential against authorities stood at this was in the second quarter Index has lost no less than 56 1974, when net monthly rec averaged well under £100m

Thursday night, and also picks per cent. in the first quart. further down towards their of perhaps 15 per cent. until trough of the cycle is ch their lending programm 1977 may be seriously curts

September's level of rec could look an optimistic ta-At the same time net more repayments of principal likely to fall from their cur £220m. or so, while a rise in interest credited to deposited accounts from £90m. to m £110m. is unlikely to make this shortfall. And maintalthe liquidity ratio takes rou

Obviously the societies praying for an early fall minimum lending rate to 13. cent., at which level -t present rate structure certa would look appropriate. unless this takes place it is fectly possible to imagine a in advances of a fifth or e

housebuilding industry is hi ing for a very rough time-1977. New house prices rising at roughly half the Treasury 3 per cent., 1802, at 170—aimed at the highly taxed The official line from the year, and the rise in the me private individual seeking tax- Building Societies yesterday was gage rate will extend this treatment of the private individual seeking tax- Building Societies yesterday was gage rate will extend this treatment of the private individual seeking tax- Building Societies yesterday was gage rate will extend this treatment of the private individual seeking tax- Building Societies yesterday was gage rate will extend this treatment of the private individual seeking tax- Building Societies yesterday was gage rate will extend this treatment of the private individual seeking tax- Building Societies yesterday was gage rate will extend this treatment of the private individual seeking tax- Building Societies yesterday was gage rate will extend this treatment of the private individual seeking tax- Building Societies yesterday was gage rate will extend this treatment of the private individual seeking tax- Building Societies yesterday was gage rate will extend the private building Societies yesterday was gage rate will extend the private building Societies yesterday was gage rate will extend the private building Societies yes the private building Societies

More

Italian

measur

New alliance

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into any of our other investment funds, at no You can share in this healthy performance in one of two ways - both with life assurance. Invest a lump sum of £1,000 or more, with the option of drawing the first 5% of growth each

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total Esc. 35bn. (about £870m.). Finance Minister, leaving Mr. "nervousness" in the market. Excluding earnings remitted William Simon, the U.S. Secreby Portuguese emigrants, the tary of the Treasury, as the only estimated deficit would be Rhodesia talks date set

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

that the Government would take steps to reduce its own spending an interim black majority Gov-Rhodesian Government's delein Geneva in two weeks, with policy of using State funds to Britain in the chair. Britain in the chair.

British Minister in charge of
Mr. Authony Crosland, the Africa, had talks with other

policy of using State funds to prop up ailing enterprises, as this could ultimately lead only to a deep decline in real living standards.

Supporting industry—70 per cent of which is State-owned—is expected to produce an Esc.35bn. budget deficit this year.

Esc.35bn. budget deficit this year.

Sousa Gomes announced Geneva on October 21.

Britain in the enair.

Mr. Anthony Crosland, the white Rhodesian political parties in Salisbury on Monday, they are apparently not being invited at this stage.

On the nationalist side, it is thought that all major factions of the African National Council (ANC) will be present, although it is not clear whether they will that the Government was taking powers to ban imports outright

a statement to Parliament.

f the latest measures failed to attend the conference, at which determine produce a reversal in the pay. Mr. Ivor Richard, Britain's amfresh round of contacts by Mr. Crosland is expected to make factory and peaceful end to the Mr. Ian Smith, the Rhodesian reach

Official details on who will be there as one or as individual

tions by Mr. Simon that IMF

Rhodesian crisis was "within, products

At the United Nations vesterments situation.

bassador to the United Nations, day Dr. Henry Kissinger, the will be in the chair, will not be U.S. Secretary of State, told coincided with the start of a available until Tuesday when African delegates a rapid, satis-

Continued from Page 1

steps to restore economic equili- rates of 10.5 per cent and 11 per was discussed at Treasury level. this year's lending programme Matters cent. It will leave the societies no action was forthcoming.

trailing behind others, notably The movement nevertheless. There is no doubt that the Burdenur expects not monthly receipts in societies, even after yesterday's Bookenreserves have plummeted and. There had been some sugges climb back to about \$200m. a decision, will face a dificult are now believed to provide little tion that the banks could once month, compared with \$150m. at lask in fulfilling their lending

Home loans raised to $12\frac{1}{4}\%$

task in fullituing their results of large ambitions, given the strength of large the competition for funds.

wagen to emerge from virtual muters were told that fares on a move would have helped to principal, inferest credited to whether next year will see muters were told that fares on a move would have helped to principal, inferest credited to whether next year will see product disaster at the end of the Beetle era with a bright new public transport would go up by shield the societies from the full investors accounts and a further sufficient demand from house between 20 and 30 per cept. from effect of the new bank doposit reduction in liquidity might be buyers to neversitate such that fares on a move would have helped to principal, inferent credited to whether next year will use of the public transport would go up by shield the societies from the full investors accounts and a further sufficient demand from house between 20 and 30 per cept. For the new bank doposit reduction in liquidity might be buyers to neversitate such that fares on a move would have helped to principal, inferent credited to whether next year will never be the public transport would go up by shield the societies from the full investors accounts and a further sufficient demand from house between 20 and 30 per cept. For the new bank doposit reduction in liquidity might be buyers to neversitate such that the sufficient demand from house a repeat of large lending programme.

[C—Clouds. F-Clouds. F-Clouds